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GENERAL BUSINESS

Lebanon Gilts and refugee equities cool a little

Right-wing Phalangist forces captured the refugee camp at Dbayeh, 10 miles to the north of Beirut, taking control of a Palestinian enclave in the Christian-dominated central area of Lebanon.

The Phalangists denied Palestinian charges that at least 47 people died in a "massacre of killing, burning and looting."

Clouds of black smoke hung over Beirut as paper and timber warehouses at the port blazed. A major assault has been mounted to isolate Phalangist positions in the Holiday Inn and Hilton hotels.

Back Page

Tough move on Spanish strike
Madrid's 4,000 postal workers have been brought under military discipline in a move to end the strike which has left the capital without mail for 24 hours.

Over 80,000 workers in the industrial belt—mostly in engineering, banks or construction—are either locked out or on strike. Four Basques kidnapped the son of an industrialist with a factory near Bilbao.

Page 5, Editorial Comment, Page 20

Diplomatic probe
A full-scale review of the priorities and requirements for British official representation abroad is to be led by Sir Kenneth Berrill, head of the Central Policy Review Staff. It is expected to be completed by the end of the year and follows criticism of the size of the diplomatic service and its allowances.

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Gulf Oil changes
Gulf Oil chairman Mr. Bob Dorey and three top executives linked to the company's distribution of over \$10m in illicit payments in the U.S. and overseas have resigned from the Board.

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CIA riddle
The U.S. Embassy would not comment on a report in the magazine Time Out today which named three men as senior officers of the Central Intelligence Agency in London.

Feature, Page 21

Attack on turf
A two-foot square patch of turf on the central coast at Wimbeldon has been daubed with paint. The "Free George Davis" campaign disclaimed responsibility. Meanwhile, Colin Dean, a Headingley Test batsman, was fined £20 at Thames Court for a protest in the nude at Victoria Park, E. London, last August.

Back Page

MPLA success
As the Soviet-backed MPLA announced that its forces had occupied two more key Northern cities in Angola formerly controlled by the rival FNLA, President Amin of Uganda, the OAU chairman, said he might have to ask a superpower to intervene in the civil war.

Page 5

Land deal report
Sussex police will shortly submit a report to the Director of Public Prosecutions on the £7m, land deal involving the Red Intercontinental Pension Fund, Namsang Tea, a publicly-quoted company, and Broadland Properties, a Scarborough-based property development company.

Page 8

Flying fish war
A British Navy helicopter dived to avoid a collision with an Icelandic reconnaissance plane 35 miles off Iceland.

Page 22

£90,000 damages
Building worker Thomas Cunningham, who was paralysed after a fall, is to receive £90,000 awarded damages in the High Court's second highest award, against his former employers, West's Piling and Construction, of Colindale, Bucks.

Page 25

CHIEF PRICE CHANGES YESTERDAY
(Prices in pence unless otherwise indicated)

Pres. Brand £141 + 3
Ventersport 320 + 30

RISES

Adwest 146 + 7
Barr (A.G.) 145 + 13
Chloride 112 + 4
Crownland (R. & A.G.) 22 + 5
Fluidrive 41 + 3
Indonesia Cons. 13 + 4
Lon. & Prov. Posters 100 + 5
Melody Mills 55 + 7
News Int. 150 + 3
Peblow 167 + 5
Pride & Clarke 142 + 9
Securicor 'A' 32 + 4
Vesper 76 + 31
Weyburn 485 + 17
Wickell (H.) 208 + 20
Woolf-Indonesian 47 + 6
Kinet Gold 535 + 45
Pancontinental 990 + 50

FALLS

Treasury 13 1/2 '97 'A' 961 - 1
Berkeley Hambro 113 - 3
Blackwood Hodge 155 - 7
Costain (R.) 233 - 9
Gough Cooper 81 - 4
Hoover 'A' 335 - 10
Int. Timber 94 - 4
Land Seas 188 - 4
Lloyds Bank 247 - 8
Sainsbury (L.) 123 - 8
Secombe Marshall 253 - 10
Sime Darby 103 - 7
Thomson Org. 321 - 5
Union Discount 375 - 10
Guthrie 157 - 13
BP 603 - 10
Shell Transport 584 - 8
London Tin 150 - 6
Siam, Malayan Tin 120 - 7
Winkelhaak 790 - 20

Public spending ceiling rises a further £1bn.

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

The level at which the Government has undertaken to freeze public expenditure is understood to be at least £1bn. in excess of any figure previously released to the British public. The undertaking is contained in its letter to the IMF, published yesterday.

In the carefully chosen words of the Chancellor's letter: "Total public expenditure at constant prices (excluding debt interest) will now be planned to remain in 1977-78 and 1978-79 no higher than the level now planned in 1976-77."

The operative words are "now planned," because it is now clear that this figure is now at least £1bn. above the figures published in last January's public expenditure white paper—namely, £35.9bn. at 1974 survey prices—

that is, in volume terms, not allowing for price increases.

Although Treasury officials now believe they have public expenditure under better control—and the Fund has not been reluctant in its views on the desirability of this—the position is that "slippage" and over-spending during the current financial year has more than offset the £200m. of savings from the 1976-77 public expenditure plans which Mr. Healey announced in his last Budget.

Success
Thus the entire "freezing" exercise has taken place at a new high "base" level. To put it another way whereas at one time during this financial year, in the defence chiefs are seen to have fought a largely

successful action, although they are continuing to struggle to the last over what some Treasury officials maintain are minor details.

The escalation of public expenditure during the current financial year has had a dramatic effect on the public sector borrowing requirement, as was confirmed when the Chancellor admitted in his letter to the IMF that the latest forecast was £12bn. instead of £9bn.

City analysts had assumed, from the course of the statistics for the first half of the current financial year, that the borrowing requirement was over the hill and being revised downwards.

Such calculations may not have taken fully into account the expenditure pattern, on the one hand, and the effect on the Government's revenue of first, the much lower tax take from companies this year, and second the consequences of the £5 limit on revenue from personal taxation.

The information on which the official forecast of £12bn. was made was the best available late in December. It may be that the City is right, and the figure will turn out to be under £12bn. But

Assumption

Continued on Back Page

Further delay expected in Scottish, Welsh assemblies

BY RICHARD EVANS, LOBBY CORRESPONDENT

A FURTHER delay in setting up the proposed assemblies for Scotland and Wales was disclosed yesterday by Mr. Edward Short, Lord President of the Council, when he defended the Government's devolution proposals in the House of Commons.

Mr. Short, one of the chief architects of the Government's White Paper, said he was confident that the devolution legislation would be completed in the next Parliamentary session and might still be possible to hold the first assembly elections towards the end of 1977.

"But it will be more realistic to think in terms of the spring of 1978," he added to shouts of protest from Scottish Nationalist MPs.

In addition, Mr. Short admitted there would have to be a "running-in period" for the assemblies, as they would be completely new organisations and would be involved in negotiations over the first block grant from Westminster.

The transfer of executive powers from the Scottish and Welsh offices will take some

time. This running-in period will be as short as possible, but it is inevitable there will be a period of this kind between the elections of the assemblies and the full assumption of their powers."

Mr. Short's lengthening of the time scale before the assemblies become fully operational was seized upon by Nationalist MPs as a further valuable propaganda weapon. It was received with gloom by Labour MPs already deeply worried about the difficulties the Government faces over its devolution proposals.

Meanwhile, the shadow cabinet last night made an attempt to lead the deep divisions in the Conservative party over devolution which have erupted during the four-day Commons debate.

In the face of contradictory demands for directly elected Scottish assembly and for a minimum set of devolution proposals, shadow Ministers came up with a compromise formula for the division at the end of the debate next Monday.

The Tory amendment affirms the need for an assembly in Scotland, but rejects the Govern-

ment's particular proposals for Scotland and Wales, "which will lead to confusion and conflict and will threaten the unity of the U.K."

The significance of the amendment is that it opposes the Government's White Paper while—bridging the split in the Tory ranks—Mr. Short went out of his way to be conciliatory, although he stressed that under no circumstances would the Government consider any proposals that could lead to the break-up of the U.K.

He gave specific undertakings that he would consider any representations on Westminster's power of veto over the Scottish Assembly, the role of the Scottish Secretary in deciding whether an Assembly Bill was ultra vires and whether the Secretary of State should appoint the Assembly executive, as proposed in the White Paper.

But he warned MPs that "if sensible proposals are rejected by this House, I believe that vote will be the death warrant of the United Kingdom."

Yorkshire planners attack
Page 8
Parliament, Page 10

Marathon may close Clyde yard

BY JAY PALMER IN NEW YORK AND DAVID CHURCHILL IN LONDON

A WARNING that a shortage of ship orders might lead to the closure of the Clyde yard by June came yesterday from the company's headquarters in the U.S. At the same time Marathon's management in Scotland announced that 250 workers are to be made redundant this month.

Scottish union leaders were told yesterday that a programme of phased redundancy must continue until June—making over 1,700 workers redundant—unless new orders were forthcoming. But Mr. John Allison, managing director of Marathon Shipbuilding in Glasgow, last night minimised the closure threat. He said that the company was currently in the middle of delicate negotiations for two new contracts for oil rigs but declined to say which companies were involved.

The Department of Industry also said yesterday that it was aware of Marathon's difficult market situation and was watching the situation closely.

The company has had at least \$5m. in financial support from the Government since it took over the old John Brown shipyard, part of the bankrupt Upper Clyde Shipbuilders, in 1972 following the work-in organised by the Communist Party.

Mr. Reid told a mass meeting of over 500 workers outside the shipyard yesterday that the ship stewards would fight the redundancies and hoped to see Mr. Eric Varley, the industry Secretary. "If he does not want to see us, we will take a train load down and sit on his door-step," said Mr. Reid.

The company admitted yesterday that even if new orders materialised, it would be unable to prevent the first 250 redundancies. These would comprise 225 manual workers and 25 white-collar staff.

Mr. John Gray, a director of Marathon, said that the company was suffering from the world recession and a dra-

matic increase in costs. But he stressed that the company was not in immediate financial difficulties.

A local official for the Amalgamated Union of Engineering Workers said that the shop stewards did not blame the company's management for the lack of orders. But the unions wanted the Department of Industry to offer more help, especially in providing more export credit guarantees. Since half of the oil rigs assembled in Scotland are manufactured outside the U.K., the company did not get the full credit backing.

The union also wanted the Government to place an order with the shipyard to keep the company going.

Norfolk East Coast Ship Repairs of South Shields is paying off another 125 men from its Tyne yards because of the slump in work. This follows Monday's news that the future of the group's Greenwell dry-docks at Sunderland is in doubt.

Lever refuses to attend inquiry

BY JOHN HUNT

MR. HAROLD LEVER, the Prime Minister's personal economic adviser, has become the centre of a new wrangle at Westminster over the leading part which he played in engineering the agreement to prop up Chrysler U.K. with a Government grant of £162m.

He has refused the request of the Commons all-party Trade and Industry Sub-Committee that he should give evidence at its inquiry into the Chrysler affair, which began yesterday.

If MPs on the sub-committee really want Mr. Lever to attend they have the option of getting a motion passed by the Commons to enforce his attendance should this become necessary.

Mr. Lever says his presence is not essential as the Chrysler operation was the result of a collective Cabinet decision, and that the Government viewpoint is adequately represented by the evidence yesterday of Mr. Eric Varley, the Industry Secretary.

The option

However, many MPs suspect that he has rejected the invitation to save the Government any embarrassment which might result from committee members probing his role in the affair.

They feel that close questioning might reveal the deep divisions which existed between Mr. Lever, who wanted the settlement, and Mr. Varley, who argued against it in the Cabinet on the grounds that it made nonsense of the Government's new industrial policy.

Facts wanted

Mr. Lever's rejection of the invitation was disclosed at the sub-committee hearing yesterday by its chairman, Mr. Pat Duffy (Lab., Attlebridge), who later said the members were concerned to get all the facts. If a gap opened up in the evidence they would "seek ways of filling it."

They would do so by writing to Mr. Lever once more and asking him to attend.

2 in New York

Jan. 16 Previous

Spot 92.0201-1.0205 92.0203-0.0205
1 month 0.84-1.31 dm 1.00-0.85 dm
3 months 2.37-2.58 dm 2.50-2.46 dm
12 months 7.26-7.18 dm 7.90-7.20 dm

Chrysler still in the balance says Varley

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

MR. ERIC VARLEY, Industry Secretary, admitted yesterday that the future of Chrysler U.K. still hangs in the balance despite the Government's commitment of £162.5m. to its rescue.

Under intense and sometimes rough questioning from an all-party committee of MPs, he conceded that no one could be certain about Chrysler's viability, and that it was certainly the weakest car manufacturing company in Britain.

He also admitted that the Industrial Development Advisory Board, the body of distinguished industrial and trade union figures set up to advise the Government on intervention in industry, had shown considerable reservations about the scheme.

Mr. Varley declared: "I don't think the solution we have arrived at means that Chrysler Corporation need necessarily be a permanent pensioner."

There were better prospects now than for some time, provided there was good will on all sides and greater productivity from the workers and Chrysler believed that the company could show a small profit within two years.

The appearance of Mr. Varley before the Trade and Industry sub-committee of the House of Commons came within minutes of publication of the Industry Department's 14-page White Paper responding to the previous sub-committee's report.

Prospects

This report had shown extreme scepticism about Chrysler's prospects (along with Vauxhall's), and from the tone of the questioning yesterday it was abundantly clear that the committee regarded the Government's formal reply to its observations as quite inadequate.

Mr. Pat Duffy (Lab., Attlebridge), the committee chairman, stressing that they wanted to see the taxpayer getting value for money from the Chrysler deal, claimed that the Department had ignored "some of our most cogent remarks."

Mr. Robin Maxwell-Hyslop (Con., Tiverton), an abrasive critic of Government departments and officials at committee proceedings, went even further. He described the White Paper as a "few sheets of trivial comment."

The White Paper ranges over the entire field of the British motor industry, and states that there must be some reduction of capacity in Britain, a cut in manning levels, and improved industrial relations.

But despite this general commitment to rationalisation in the industry, the White Paper states that the Government's efforts to

maintain Chrysler are "in line with the Government's overall policy towards the industry." It argues that Chrysler's plans to trim its workforce by 8,000 fulfil the rationalisation criteria.

Under close questioning from the committee, Mr. Varley, widely believed to have been against the rescue on industrial grounds, claimed that the decision to seek to bail out Chrysler was unanimously approved by the Ministers involved.

Mr. Harold Lever, the Prime Minister's economic adviser, who is said to have been the moving force behind the sudden agreement to give substantial aid, had been in touch with the situation from the beginning of the discussions.

Mr. Varley claimed that the decision to rescue Chrysler had been principally governed by commercial criteria, although the social problems of large-scale unemployment and the implications for the balance of payments also played a prime role.

In separate written evidence on Chrysler submitted to the committee by the DoI yesterday, however, the major emphasis is placed on the cost of redundancy and unemployment—put at £150m. If 55,000 workers had been out of a job for a year on average—on the predicted increase of unemployment, the danger to business with Iran if Chrysler's Iranian contract had been broken.

The document says that the Government, originally faced with the stark choice between taking over Chrysler U.K. or allowing Chrysler Corporation to put it into liquidation, considered maintaining the Iranian contract alone. But this would have cost £35m. up to 1979 and retained only 3,000 jobs.

Other options considered were a retention of the Iranian contract and commercial vehicles only, or an agreement for Chrysler to run down its stake to less than 20 per cent, or nil, while making a cash contribution of either £12m. or \$35m. and retaining a management contract.

The Government rejected these options because it believed that Chrysler would have been too small to survive as a purely British company.

The present solution has resulted in "a U.K. operation wholly integrated with the Chrysler Corporation in terms of management, technical development, sales and marketing, model development and financial commitment."

Pressed by the committee, Mr. Varley estimated that the

Continued on Back Page
Varley evidence on Chrysler
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OVERSEAS NEWS

es 'unbr TPLA drives ivals towards aire border

ANE BERGEROL

LUANDA, Jan. 14.

VIET-BACKED MPLA in which had been in sole control of the city, ordered the city's forces to evacuate and allow refugees to return to the port of Luanda Bay. At least one convoy of FNLA troops, formerly under control of the Roberto's Western-backed forces and had provided support for the MPLA forces in northern Angola, is also in control of the north of the former capital of Uige captured this month. Damba, the road leading to the city of Sao Salvador 30 km from Luanda, is now in the hands of the MPLA. This brings the total of African states now recognising the MPLA to 23, exactly half the OAU membership.

The other half to which Uganda is now fully committed, according to indications from General Amin—believes that efforts should continue to be made for a ceasefire, withdrawal of all foreign intervention, and a political settlement between the three rival Angolan groups. Meanwhile, four key Presidents who also signed the Lusaka summit held a "mini-summit" of their own in Dar es Salaam. They are Tanzania's President Nyerere and President Samora Machel of Mozambique, both of whom signed the Lusaka summit, and the Presidents of Zambia and Botswana, who at the Addis Ababa summit made clear their preference for a negotiated settlement.

No statement of any kind was issued after the meeting, which was taken by observers in the Tanzanian capital to mean that the four men were unable to reach a compromise between their opposing views. However, the meeting is clearly important, for not only do the four leaders have close personal ties but they have, over the last year or so, seen the principal African figures in the attempt to secure a settlement in southern Africa. Their differences over Angola—and, increasingly, over Rhodesia—has been seen as weakening their key alliance.

However, according to observers, yesterday's meeting showed all the warning and friendliness which has characterised their meetings in the past and despite deep differences there seems no question of a break in the alliance. But for the time being, at least, there seems little likelihood of a joint initiative from the four countries to break the Angolan deadlock.

d wasted' Ethiopia

had millions of dollars to spend and did not use it to feed its famine, squandered food aid and even export grain while more than 10 million citizens were starving, a study released by U.S. State Department said.

a reveals ear plan

will spend 700 million (125.7bn) in the next five years to gain self-sufficiency in industrial and agricultural output, while curtailing expenditure on oil. Details of the five-year plan, which comes into effect this year, are being set by the Libyan National Council, the new legislative body inaugurated by Colonel Gaddafi last week, our Correspondent reports.

reconstruction
The Government has said it is undertaking a wide programme of reconstruction in its 11 provinces where, in the last month, it has put a 10-year-old left-wing military dictatorship to rest. More than 100m has been allocated to a programme of well drilling and five schools and clinics have been opened in the previously controlled by the military, Reuters reports.

UARY

un Razak: a believer non-alignment

SDUL RAZAK, Malaysia's Prime Minister, since he visited Peking in May, 1974, yesterday, swung his stance towards a more balanced policy and established diplomatic relations with China.

Razak served a hard 15-year apprenticeship in 1973. Tun Razak gave the Abdul Rahman before him in 1970. A style of government from that of the colourless, Tun Razak, who was a civil servant, was an action man who liked to be involved in the decisions. He was happy to contact with people he well and with whom there was a necessity for small talk. He believed the nations of East Asia should be used under a guarantee of non-alignment. Despite the activities of Communist guerrillas along the borders, Tun Razak was

Conference 'paralysis' warning by Israel

By L. Daniel

JERUSALEM, Jan. 14.

ANY DECISION by the current session of the Security Council modifying resolutions 242 and 338 and any changes in the original letter of indication to the Geneva peace conference by the U.N. Secretary-General would result in paralysing the Geneva conference if not its total dissolution, and produce a Middle East stalemate, Israeli Foreign Minister Yigal Allon warned today.

Speaking in the Knesset, he said that if any alteration were introduced, Israel would have to reconsider her obligations regarding the two Security Council resolutions which Israel has accepted all along as a basis for negotiations with the States involved in the Middle East conflict. (The emphasis is on States, and rule out such organisations as the PLO.)

Recall

Israel reserved the right to present an official request to the heads of the Geneva conference for its early recall with the participation of the original parties. Replying to Opposition leader Menachem Begin, the Foreign Minister warned that an inflexible attitude on Israel's part, such as ignoring the question of the Palestinians, would result in tragedy. But the PLO could not be a partner in negotiation, in view of the PLO's declared intention to do away with the State of Israel.

Israel had a programme which would meet the political interests of the Palestinians on the basis of territorial concessions within the framework of a peace agreement. The possibilities of accommodation with Jordan had not yet been explored in full, he said.

EGYPT IN 1976

Austerity measures needed to control consumption

BY MICHAEL TINGAY

EGYPT IS ON the verge of totally uncontrollable inflation which will not be halted unless unpopular measures are taken immediately to control consumption, Dr. Zaki Shafiel, Minister of Economy and Economic Co-operation, has admitted in an interview with the Financial Times.

Dr. Shafiel conceded that he and some of his fellow Ministers of like opinion had so far had little success in conveying the idea beyond a small circle of economic realists. "Nobody would deny that the situation in Egypt is critical, but we haven't yet lost hope that people would heed us," he said. Consumption was not a problem in Egypt's lower income classes, which he said

made up 80 per cent. of the population, but in a middle class section making up 20 per cent. of the people, he maintained.

Last year a law was passed permitting imports of goods paid for with money held abroad. Since the implementation of his own exchange purchase system, which was believed to be justified as a means of filling gaps in consumer durable supplies and providing more revenue from import taxes, a flood of U.S. and foreign cars has appeared, along with a rash of boutiques in the downtown and expensive quarters of Cairo.

Dr. Shafiel agreed that the Egyptian middle classes by and large interpreted the economic "open door" policy of President Sadat as a green light for

wild consumption, when post-war austerity measures were needed. He added: "Really the open door policy has nothing to do with consumption."

The Minister of Economy's assertion that "one cannot give up trying" reflects a serious lack of self-confidence which observers have noticed in the highest Government circles. It is clear that some senior officials are simply going through the motions of fighting against inflation, knowing that some Ministers regard the necessary austerity measures as totally unacceptable politically.

Dr. Shafiel spoke of the paradox visible on the streets of Cairo, which are bubbling with activity and optimism while Egypt is in the throes of its worst economic crisis yet. He said that in 1975 inflation

was generally 25-30 per cent., but would not concede the view expressed by some economists that in 1976 it could top 40 per cent. or even 50 per cent.

Most alarming of recent developments for watchers of the economy was Mr. Sadat's call last week for \$4bn. over two years from Arab States "to rebuild the economy." Implicit in the statement was a commitment of future Suez Canal and Sinal oil revenues which was interpreted in many quarters as a mortgage.

But the \$700m. revenues for 1976 from these two sources have already been earmarked for the civilian debt which totals \$22.1bn., paying interest on short-term roll-over credit commitments, filling the commodity gap with imports, and

CAIRO, Jan. 14.

financing the ESEB14m. first phase of the 1976 plan, which will need \$2500m. in foreign currency. On top of this Egypt will spend \$2511m. on subsidies.

The Minister agreed that the \$700m. revenue had been earmarked many times, but maintained that the gap would be covered by the \$750m. expected from the U.S., \$230m. from the World Bank and a further \$100m. in bilateral soft loans—all for commodity import assistance.

Dr. Shafiel did not accept that a startling gap remained in the 1976 sums. Asked what he would do if the Prime Minister failed to get the required \$2bn., he replied that it would once again be necessary to extend the amount of short term external credit.

Sadat goes it alone

BY MICHAEL TINGAY, IN CAIRO

EGYPT entered 1976 under fire October, 1975, has sunk to a worrying low ebb.

The first of many inter-Arab shots in Mr. Sadat's Presidential year was fired last week when the Egyptian President's arch-enemy in the Middle East, Colonel Muammar Khadaffi of Libya, embarked on a campaign of opposition. The Lebanese weekly Beirut el Massa, which is known to reflect Libyan thinking, said that for President Sadat to stay in office for another year would be a disaster for the Arab cause because he would seek to conclude a final peace with Israel. That opposition will undoubtedly be echoed in Syria, where President Assad has unleashed a bitter propaganda campaign against the Sinal agreement between Egypt and Israel portraying it not as the salvation of Egypt, but the betrayal of the Arab cause which President Sadat claims to champion, since its finest hour in

With so much pressure from abroad, President Sadat can be expected to concentrate on stabilising his regime at home, primarily through the energetic implementation of his "open-door" economic policy. As one diplomat commented recently, riding out the stormy Arab reaction to the Sinal agreement would be easier if the open door policy showed signs of bearing fruit. Its failure to do so has become the single most significant preoccupation in the Arab Socialist Union and the People's Assembly.

A warning recently by Dr. Abu Ismail, Minister of Finance, against inflationary wage rises looks like being swept aside by a demand for a 20 per cent. wage increase for the vast army of public sector employees. Egypt's 30 per cent. inflation in 1975 could reach 50 per cent. this year. A call for austerity seems likely to be drowned under the

weight of consumer goods, now flooding into Egypt under trade regulations permitting imports of goods paid for with money held abroad. The gap between rich and poor, highlighted by the number of American limousines jamming Cairo streets, has caused a half-hearted Press and Government campaign against profiteering.

The 1976 budget has caused angry debate in the People's Assembly with the gradual realisation that foreign investment is not pouring in. Scapagatois are being sought for economic mismanagement following revelations that Egypt's foreign non-military debt totals \$22.7bn. (about £3.4bn.), with no prospect of its being reduced.

The much delayed Five-Year Plan, which has appeared here three months late and then only as the one-year-plan for 1976, reveals one very hard fact about the economy. Since the economic Soviet Union

door was first opened up to August, 1975, 244 investment projects were approved with capital expenditure of \$2316m., of which only \$2180m. was in foreign currency. Projects implemented by August totalled 17 with a capital of no more than \$23m., of which \$2m. was in foreign currency.

The Soviet Union is adamant that Egypt's Soviet debt, estimated by authoritative Soviet sources at \$5bn. cannot be rescheduled. Some other sources say they believe that Moscow is waiting to see how the U.S. can help Egypt economically, maintaining that Washington may have taken on a bigger task than first realised. Significantly, Egyptian attacks on the Soviet Union for failure to replenish Egypt's arms supply have ceased, though this should not be read as a change of heart by the Egyptian leadership towards the

Sex Discrimination The difference can no longer make a difference

The Sex Discrimination Act became law on December 29. Generally, employers, educational establishments and those that provide goods, facilities and services to the public e.g. banks, building societies, finance houses and landlords will be breaking the law if they do not provide men and women with the same opportunities and services.

Equality in Employment

Any employer who discriminates on grounds of sex in recruitment, treatment or promotion, will be breaking the law. Employment agencies will not usually be able to label jobs 'for men' or 'for women'.

There are only a few exceptions. These include employment in private households, employers with not more than five staff, jobs such as acting and modelling, and situations that need to be confined to one sex for reasons of decency or privacy. Also illegal, in the field of employment, is discrimination on grounds of marriage.

Equality in Education

Schools, colleges and universities must not discriminate in the facilities they provide. For example, classes in mechanical drawing and home economics must be open to both girls and boys. From September 1st 1976, co-educational schools must not discriminate in their admissions. It's particularly important that parents are aware of their children's rights.

Equality in Housing, Goods and Services

Generally, those who provide housing, goods, facilities or services to the public will not be allowed to discriminate against customers because of their sex. This applies whether accommodation is being bought or rented and includes hotels, public houses and restaurants.

Equality in Finance

Banks, building societies and finance houses must not treat one sex less favourably than the other in the terms in which credit, mortgages and loans are offered.

Equality in Advertising

Advertisements may not indicate an intent to discriminate. A job advertisement using terms such as 'waiter', 'salesgirl', 'postman' or 'stewardess' should make it clear that both men and women are eligible.

The Equal Opportunities Commission

The Equal Opportunities Commission will oversee the working of the Sex Discrimination Act and the Equal Pay Act and seek to eliminate discrimination. Above all, the Commission will help you to know your rights and how to exercise them.

The Commission's address is:

Equal Opportunities Commission,
Overseas House,
Quay Street,
Manchester M3 3HN.
Telephone: 061-833 9244.

What you should do now

Get from Crown Post Offices a free copy of 'A Short Guide to the Sex Discrimination Act 1975' or fill in the coupon to obtain the free literature that explains how the Sex Discrimination Act affects you.

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| <input type="checkbox"/> A Short Guide to the Sex Discrimination Act 1975. Also from Department of Employment Offices and Jobcentres, Citizens' Advice Bureaux (C.A.B.s) Crown Post Offices. | <input type="checkbox"/> Guide for Employees. Also from D.E. Offices and Jobcentres. C.A.B.s. | Name _____ |
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Equal Opportunities Commission

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EUROPEAN NEWS

M. Thorn plans six months rigorous EEC action

DAVID CURRY

LUXEMBOURG, Jan. 14.

Mr. Thorn's programme of action for the next six months was outlined today by the President of the European Commission, Mr. Jacques Delors, in a speech to the European Parliament. Mr. Delors, who is also Minister and President of the Council of Ministers, said that the Commission would be pursuing a course of action and that the underlying progress towards a qualitatively different Community should not be forgotten because the report was couched in concrete terms. He affirmed, however, that he intended to push for a series of practical decisions from the Council of Ministers based on the Tindemans recommendations.

Mr. Thorn spelled out his interpretation of the Tindemans' reference to a possible "fast lane" and "slow lane" for traffic on the way to European unity. He argued that while it would be worthwhile to examine variable transitional periods to the achievement of a commonly agreed objective while maintaining the same rights and obligations for all members, the Commission would not be completely satisfied with the concept of setting different objectives and allocating different rights and obligations for blocs of Community members.

He also endorsed personally and cautiously the idea of a longer term than six months for each council presidency while pointing out the heavy workload this would mean for states and the unhappy likelihood that it

DISSENT IN THE SOVIET UNION

The little man suffers most

BY DAVID LASCELLES, EAST EUROPE CORRESPONDENT

THE RELEASE of Mr. Leonid Plyushch, the Soviet civil rights campaigner from a Ukrainian mental hospital last week and his journey to the west could be another encouraging sign that Moscow is trying to resolve how to handle dissent in the era of detente by letting trouble makers go.

Growing sensitivity to western criticism and the obvious harm intrusiveness is doing to the electoral chances of western Communist parties might be reasons for letting up, quite apart from the more grandiose considerations of principle enshrined in the Helsinki Final Act which Mr. Leonid Brezhnev signed last summer.

The rest of the evidence from the Soviet dissent front—and it is voluminous—is less encouraging. For a start Mr. Plyushch is very much an exception, and his release is almost certainly due to the direct intervention of the French Communist party rather than to any softening of the official line. The French Secretary - General appealed to Moscow for Mr. Plyushch's release, and the decision to free Mr. Plyushch was not accompanied by any discernible let-up in the offensive against dissent which began to gather weight back in 1973—if anything the opposite.

claim to have evidence of this. According to reports in *Semiotika*, the underground Press, numbers of people in the provinces are being arrested for their political views or for belonging to local nationalist and religious groups. Dr. Sakharov, in his recent book, *My Country and the World*, puts the total number of political prisoners at anything up to 10,000, excluding those imprisoned on religious charges. The authorities have also arrested members of Amnesty

like Mr. Valery Chabde, Mr. Roy Medvedev, Mr. Sergei Kovalov, and of course Mr. Alexander Solzhenitsyn, are either in jail or exile. And Dr. Sakharov, though a man of stature and the undisputed leader, finds himself at the head of a movement that is slowly splintering into special interest groups, making it easier for the authorities to set.

A strong weapon in the authorities' hands is the failure of the human rights movement to make

Dr. Sakharov finds himself at the head of a movement that is slowly splintering into special interest groups.

International which had previously been tolerated because it balanced charges of Soviet abuse with similar charges against the West. The fact that Amnesty was preparing a report on Soviet labour camps cannot have helped.

Indirect measures have also stiffened the dissident movement, such as the new currency regulations which deduct up to two-thirds of the value of foreign remittances in tax and handling charges. Cash donations from sympathisers are often the only means of support for dissidents or would-be emigrants who are automatically sacked from their jobs.

Little evidence emerges that respect for the law and legal procedures has grown. In a recent case, Mr. Sergei Kovalov was held for a year before trial, even though the law lays down nine months as the maximum, and then only with special permission. When Mr. Kovalov was finally brought to trial it was in Vilnius, in Lithuania, but the charge was made under the Code of the Russian Federation for reasons not explained. The trial was closed to the public.

The practice of internment of dissidents in mental asylums continues. Certain Western professional psychiatric bodies now

much impact on the general public. People like Dr. Sakharov are under constant attack and never get a chance to put their case to Russians. But it is also true that his views mean little to a nation that has no tradition of civil rights. The activists are mostly intellectuals; there are few workers or even students among them. Occasional evidence of grass roots support sets through: an Odessa doctor said he had heard of a civil rights champion called Sakharov, but nobody would tell him where he lived.

Local nationalist or religious lobbies enjoy greater support, but their interests are so special that they tend to get ignored in the west. Groups are active in the Baltic States, especially Lithuania, which produces its own *Chronicle* and managed to gather 17,000 signatures for a petition before it was stopped by the KGB. The Central Asian Tartars mount a constant campaign to return to the Crimea whence Stalin forcibly transported them after the war. There are also growing signs of activity from Georgia and Armenia where *amtskhat* is circulated in quantity.

Among religious groups, the Jews have attracted the most publicity for obvious reasons, but their position is a little uncertain at the moment. The number of emigration visas granted last year was sharply reduced from previous years, though whether because of a tougher official line is not clear. Anti-semitism, however, continues and, according to a recent charge by the British Communist Party, is not generally prosecuted.

Moro faces snags with Socialists

DOMINICK J. COYLE

ROME, Jan. 14.

ALDO MORO, the outgoing Minister, today began negotiations in an attempt to put a new Government, but faces major difficulties one inspired speculation Socialist sources here is that the Central Committee is not in a position to participate in any coalition at this time, what the measure of agreement on its components.

The Socialist's decision to draw their external support in Parliament which brought the Moro Government last and a decision by the Party to make its support to a new administration still seems the realistic political alternative to early general elections. Socialist backing is now a shield, the prospects for the present crisis to the Communist Party at a time of such uncertainty.

Further, the Christian Democrats could now launch a full-blooded campaign against the Socialists, blaming them for deliberately bringing on the present crisis and early elections which, in fact, none of the main Parties wants, with the possible exception of the Socialists themselves.

Several dissidents have recently been arrested or tried for anti-Soviet activity or propaganda, the catch-all charge which has been widely criticised in the West even by Communists. Harassment of individuals like Dr. Andrei Sakharov, the physicist rendered untouchable by the glare of publicity, continues and there are even signs of a propaganda offensive to justify the crack-down. Last week one of the Justice Ministers, Mr. Aleksander Sakharov, said there was no such thing as a political prisoner in the Soviet Union.

EEC approves nuclear accord

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

BRUSSELS, Jan. 14.

THE EEC Commission has aimed at organising the sector approved a three-cornered in the most rational way at agreement between British, European level French and German concerns. The agreement provides for the representation of irradiated co-ordinated investments by the nuclear fuels. The Commission three partners, British Nuclear said the agreement was acceptable, the French Atomic able under the Community's Energy Commissariat and the competition rules because it German consortium KEWA.

Romania speeds up industrialisation

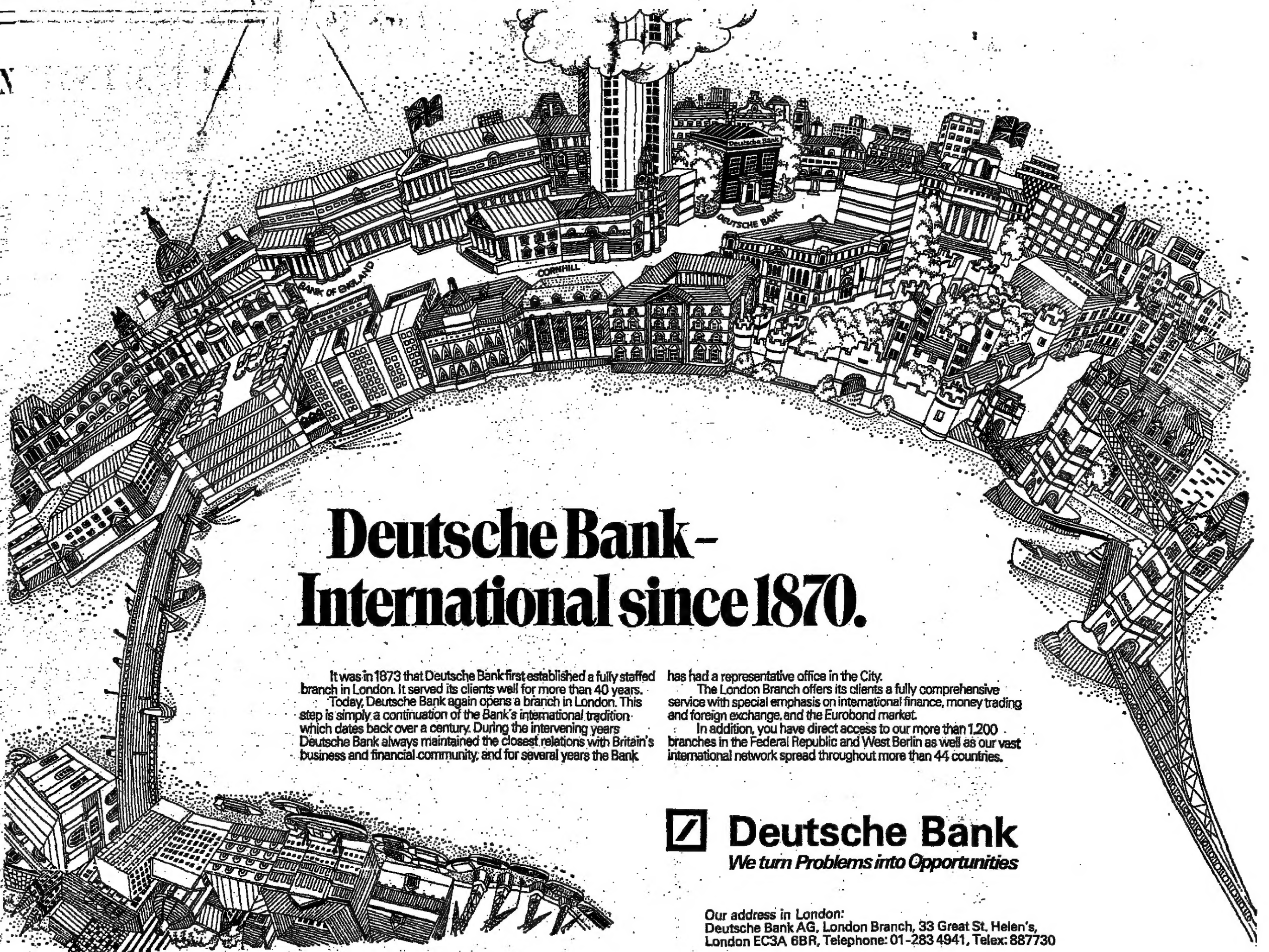
BY PAUL LENOVAI

VIENNA, Jan. 14.

IN CONTRAST to most other East European states Romania will continue its policy of accelerated industrialisation with industry's growth rate set at 10.3 per cent, by the 1976 plan just approved by parliament. The expansion of heavy industry remains priority target to the detriment of consumption. Thus while the chemical industry will raise its production by 18.5 per cent, and machine building by 12.8 per cent, the output of the long neglected light industry will be up merely by 8 per cent, that is a rate well below the overall industrial growth.

Investments will increase by 19 per cent, with the lion's share going to industry and agriculture receiving a mere 10 per cent.

LUMIN



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HOME NEWS

Additional £30m. aid to modernise industry

BY ADRIAN HAMILTON

THE GOVERNMENT, as promised earlier this week, yesterday announced that it would be making an additional £30m. available to help industry bring forward modernisation and new investment plans.

This is in addition to the £90m. already set aside for such accelerated capital expenditure and brings the total amount available to industry both for this and for the industry-wide modernisation schemes announced last year to £230m.

At the same time, the Government has also eased the previous minimum cost limits of £500,000 for projects eligible for the scheme, so that the Department of Industry can now consider smaller investments in new machinery, particularly in the engineering sector.

The latest decision to increase the assistance available to industry for accelerated capital expenditure comes at a time when the Government, as it again emphasised at yesterday's NEDE meeting, is becoming increasingly concerned that industry could be caught short on capacity in the next boom just as it was in the last one.

Surveys both by the Department of Industry and other organisations such as the CBI

suggest that manufacturing companies are still holding back on new investment this year and that many groups are not planning major new capital projects until 1977, by which time the revival of world trade is expected to be already under way.

While the accelerated projects scheme can clearly not be expected to radically alter this general picture, however, the Department of Industry is clearly pleased that it is helping to change it to some degree.

After a slow start following the Chancellor's first announcement of such aid in last year's budget, the response from industry has been a growing one and the

More Home News
Pages 13, 24, 28

decision to extend it still further at least partly reflects the feeling that demand is beginning to push against current limits.

A total of £24m. has already been offered in financing assistance covering additional capital investment of over £130m., notably in the diesel engine, chemical, pharmaceutical and mechanical and electrical

engineering industries. A further 50 projects in a wide range of industries are being examined on top of this.

The assistance is being offered in the form of either concessionary rate loans, at interest rates of between 10.5-12.5 per cent., or in the form of interest relief grants to make up the difference on loans taken out at normal commercial rates.

The £120m. funds available for this purpose—of which £20m. are for modernisation projects—are specifically earmarked for projects normally exceeding £500,000 in cost, which would otherwise not take place or be deferred.

Construction work on the installation of plant for the project should commence before the end of September of this year, so that companies will have to apply within the near future if they are to be eligible.

The other £110m. being offered in assistance to industry under schemes announced last year is basically intended for industry-wide schemes such as those already announced for the ferrous foundry, machine tool and clothing industries, which have already been allocated some £65m.

Blue Bell to build £1m. leisurewear plant

By Rhys David, Textiles Correspondent

BLUE BELL, the U.S.-based manufacturer of Wrangler brand jeans and sportswear, is to spend about £1m. on a new plant in Scotland to cater for the continued rapid growth in sales of leisurewear.

The company, the second largest manufacturer of jeans, already operates an 80,000 sq. ft. factory at Falkirk and a 30,000 sq. ft. unit in Irvine, but is expecting sales in the U.K. in its financial year to the end of September to increase by some 40 per cent.

As well as expanding its existing plants, the company is working with Scottish industrial development authorities to find a further 30,000 sq. ft. unit able to increase its total capacity by around one-third.

The new factory, expected to be in production later this year, will eventually employ around 220 people. At present, the company employs about 700 at its Scottish plants and at its U.K. warehouse and headquarters in Nottingham.

Mr. Richard Webb, managing director of Blue Bell Apparel, the U.K. subsidiary, said, "We have expanded the plant in Scotland to enable a larger share of the British market to be supplied domestically and make possible increased exports to other markets, including Ireland and Scandinavia."

The company, which set up in Britain 10 years ago, supplying the market from the U.S. and to a small extent from a Belgian plant, at present makes 80 per cent. of its U.K. requirements in Scotland.

Jury hears tapes in Cadbury case

FOUR TAPE conversations said to have been made between the chairman of Cadbury-Typhoo and an alleged blackmailer were played to a jury at Birmingham Crown Court yesterday.

Mr. Dominic Cadbury, chairman of the company, a subsidiary of Cadbury-Schweppes, said he had made recordings of the conversations at his home and at work.

The court has been told that two men demanded £80,000, backing this with a threat to distribute poisonous Cadbury's Smash and Cuppage Soups.

According to the first tape, the caller said: "We're just interested in the money and you are interested in recovering the stuff." In the last call, Mr. Cadbury said: "I believe I can hold the lid on this for one more time. It is not easy to put this money together. They start asking questions, in playing a very difficult situation."

John Christopher Curley, 30, of Ford Park, Ulverston, Cumbria, and Francis James Mulally, 32, of Whitebeam Road, Chelmsley Wood, Birmingham, deny making an unwarranted demand for £80,000 from Cadbury-Schweppes with threats to distribute the company's products contaminated with poison.

They also deny having a loaded shotgun in a public place. Curley also denies stealing bottles of poison and a library book and Mulally pleads not guilty to assisting in the retention of the stolen poisons.

The case was adjourned until today.

SAUDI ARABIA

We have been asked to point out the Bank Al Jazira mentioned on Page 21 of our survey of Saudi Arabia last Monday (January 12) has been sponsored by a group of Saudi Arabian bankers and the National Bank of Pakistan. The joint sponsors hold 35 per cent. each, and the public the remaining 30 per cent. It is not a joint venture by the Saudi Government and the United Bank of Pakistan.

Extra £3m. to meet textile industry calls

BY RHYS DAVID, TEXTILES CORRESPONDENT

THE GOVERNMENT is to put a further £3m. into its wool textile scheme to match the industry's own response in coming forward with schemes for restructuring and modernisation. The lifting of the amount to be made available from £15m. to £18m. was announced yesterday by Mr. Denis Healey, Chancellor of the Exchequer, at the National Economic Development Committee meeting on U.K. industrial strategy.

The extra money has apparently been needed because of a late rush by companies with the industry wanting to benefit from the various forms of assistance available towards restructuring their facilities in the weeks immediately before the closing date for applications at the end of December last year. Earlier last year it had been thought that with recession

More investment urged in British film-makers

BY ARTHUR SANDLES

PROPOSALS TO increase total investment in British film production from the present £25m. a year to £40m., partly by diverting television levy cash into films, have been made by the Prime Minister's working party on the film industry. The report suggests the setting up of a British Film Authority to oversee the industry.

The British film business has been in difficulties for some time. American money, for many years the mainstay of U.K. production, has retreated to the U.S. and domestic sources have failed to replace it.

The working party is particularly cross about the way in which recent tax changes have accelerated the departure of both foreign and domestic talent. The report argues that film makers and artists are discouraged from remaining here.

"It is also well understood in the film industry that the high levels of British taxation generally tend to encourage certain young people of ability and ambition to seek their professional advancement in Hollywood or elsewhere abroad."

The report specifically recommends that film-makers should be able to spread payments for tax purposes over a number of years in the same way as is possible for authors in Britain.

Air overbooking row

BY ARTHUR SANDLES

LORD BOYD Carpenter, chairman of the Airline Users Committee, ran into a lengthy public dispute with one of his own committee members, Lady Burton, when he presented the organisation's annual report yesterday.

The two argued politely but fiercely about attitudes towards airline overbooking policies. The Committee's majority view is that overbooking is an unavoidable evil, but that those who fail to view it as such are compensated by Labour peers and consumer activists. Lady Burton repeatedly protested that overbooking should end and provoked increasingly terse replies from Lord Boyd Carpenter.

According to Lord Boyd Carpenter, most of us would prefer to take a fractional risk of failing to get a seat as an alternative to higher fares. Lady Burton said she did not accept the case made by the airlines or the small percentage points were in fact real people who were not getting their flights.

Lord Boyd Carpenter is also chairman of the Civil Aviation Authority, the governing body of Britain's airline industry. He reports that doubts about this joint chairmanship "seem to have arisen from a misunderstanding of the purpose of the Committee."

Airline Users Committee Annual report, year ended September 30, 1975. Civil Aviation Authority, 68p.

Now it's the new class of the poor rich

BY JAMES McDONALD

THE GOVERNMENT'S decision to deny pay increases to people earning £8,500 or more a year has led to the emergence of "a new class of the poor rich," according to a HAY-MSL annual audit of directors and managers' salaries summarised in this month's issue of The Director.

Mr. William Younger, a management consultant, claims the combined effects of income tax and inflation mean that the average director's purchasing



With just seven days to go before the start of scheduled supersonic passenger services, the uniforms for Air France and British Airways Concorde cabin crews were seen in London yesterday.

Air France hostess Annie de la Roquette (left)—in London to add Concorde's Rio service to the Atlantic Crossings Board at the Savoy Hotel—wears a loose-fitting jersey dress.

Sussex Police to report soon on Reed's £7m. property deal

BY KEITH LEWIS

SUSSEX POLICE will shortly submit a report to the Director of Public Prosecutions relating to a £7m. land deal which involves the Reed International Pension Fund, a publicly-quoted tea company (Nandang Tea) and Broadland Properties, a private property development company based in Scarborough.

The various business interests were represented by a company called Keatfield, which was formed especially for the deal. Lord Ryder, now head of the National Enterprise Board, but who was at the time chief executive of Reed International, represented the Reed Pension Fund interests. Mr. John Guthrie, who heads Broadland Properties, is also a director of

Nandang. Reed Pension Fund held 50 per cent. of Keatfield through a 100 per cent. owned subsidiary called Bewbush; 35 per cent. was held by Broadland; and 15 per cent. by Nandang.

In November, 1972, 600 acres of farmland were bought for £3m. by Keatfield. Three months later, in February 1973, Crawley District Council paid £7m. for 510 acres of the land, a sum based on the district valuer's assessment.

Details of the deal were given to the Sussex police some months ago. An official statement from Sussex police issued yesterday said "Inquiries into land deals in the Crawley area have been conducted by the Sussex Police commercial branch, led by Detective Superintendent Lawrence Finley. These inquiries have been protracted and a file is in course of preparation to be submitted to the Director of Public Prosecutions shortly."

Despite a call from Mr. Peter Hordern, Tory MP for Horsham and Crawley, for a statement, the Director of Public Prosecutions said he could not comment in advance of the report.

Mr. H. W. Broad, the deputy chairman of Reed International, confirmed that the Sussex police "had asked a number of questions, all of which had been answered." He added that Reed had acted "with propriety" at all times.

Another major increase in its liquidity levels over the year. The society, at the end of 1975, held liquid funds of £723m., an increase of £203m. over the previous year and representing 19.5 per cent. of total assets. The figure at the end of 1974 was 17.29 per cent.

Societies have quite happily built up liquidity levels through 1975 because of the return on their investments in the money and gilt markets which has been of considerable assistance in offsetting the effects of slim operating margins.

But some action could soon be necessary if the return on societies' investments falls below what they can expect to earn on mortgages, something which in some cases is already happening.

See also Page 23

'No change' in society rates

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

ANY CHANGE in building society interest rates over the next few months seems unlikely, according to Lord Hill, new chairman of Abbey National.

Lord Hill, whose comments reflect the views of several other executives in major building societies, was revealing details of Abbey National's most successful year of recent years.

He said a high level of investments would be needed in 1976 if the anticipated demand for mortgages was to be met.

"It may be that, contrary to our experience last year, wage restraint and continuing inflation will this year have an appreciable influence on people's ability to save and that increasing competition for a reducing overall level of personal savings will counteract any trend towards lower interest rates generally."

"On present evidence, it seems likely that the rates we pay on savings will be maintained and, therefore, that the mortgage rate will remain unaltered at least for

the next few months," Lord Hill added.

On prospects for the housing market, Lord Hill said that the present "modest" rise of 1 per cent. a month could not be expected to continue indefinitely. While he did not think 1976 would bring another price explosion, prices seemed certain to continue rising, though at a steady rate and not a dramatic one.

The assets of Abbey National rose last year by 1966m. to £3,702m., a growth rate of over 23 per cent. Gross receipts reached £1,633m., a rise of 15.5m. from the previous year, while withdrawals stood at £943m., an increase of £118m. over the preceding 12 months.

Total mortgage advances in 1975 amounted to £280m., against £251m. the year before, and Abbey National made 95,700 loans, compared with 70,700 in 1974.

Along with most other societies the Abbey revealed

Call for change in City attitudes to industry

BY ANTHONY HARRIS

TRADITIONAL attitudes in the City—particularly in the savings banks—prevent them performing the long-term industrial financing roles which their counterparts in nearly every other advanced country fulfil as a matter of routine, according to a broadsheet published by PEP (Political and Economic Planning) today.

While it will take a long time for attitudes to change, says the report, the institutions should start immediately in building up their industrial knowledge.

At the same time the Government could help the City to be more enterprising in its medium-term financing by offering re-

discount facilities like those available in France and Japan.

High interest rates offered by the public sector, partly to defend sterling, also make it difficult for industry to borrow on supportable terms; tax concessions to industrial borrowers, intermediation by a body like Finance for Industry which could raise finance through bond issues for on-lending to industry, or possibly an interest rate subsidy would all help industry to compete more effectively, and bring forward more projects for the City to consider.

PEP, 12 Upper Belgrave Street, London, SW1X 8BB. National Enterprise Board, 10 Downing Street, London, SW1A 2AA.

Unionist Coalition plans to block Ulster settlement

BY GILES MERRITT

BELFAST, Jan. 14.

A PROTESTANT strategy aimed at blocking the Government's latest proposals for a political settlement in Northern Ireland has emerged after to-day's meeting of the dominant United Ulster Unionist Coalition.

Almost simultaneously, Mr. Merlyn Rees, the Secretary of State confirmed here that yes-terday's Belfast bombing dead-ly was a Provisional IRA responsibility, and condemned the

attack in a statement in which he appealed to Loyalist extremists not to retaliate. There are also fears that the Provisionals contemplate new tactics in which top British civil servants would be singled out for killing to-day's revelation.

placed at the homes of four officials on the night 10 Protestant workers were massacred in South Armagh.

Although the UUUC is not to elect a new President, it is to back the Rev. Ian Paisley's call for a boycott of the Convention that would make a nonsense of the Government's plan to recall the 78-seat Constitutional Assembly for four weeks in February.

It is also to use its 43-seat majority to ensure that neither power-sharing nor coalition is debated. Discussion will be restricted to financial questions and further elaboration of the UUUC's own proposal for Catholic participation at a committee level.

The Unionist Coalition is drawing up a letter to Mr. Rees informing him that it stands firm on the original anti-power-sharing report it pushed through the Convention in November, and which the Government rejected in its crucial Commons statement two days ago.

The Protestant counter-attack effectively re-establishes dead-locks between Westminster and the Protestant majority. Unless the UUUC can be persuaded to soften its line, Phase Two of the Convention will end on March 3 and Mr. Rees will have little alternative but to put the finishing touches to plans for streamlining and extending direct rule.

At the same time that they have reaffirmed their opposition to the Catholic minority's involvement in Government, the UUUC leaders have carefully left it to Mr. Rees to make the next move. In its letter the UUUC leadership plans to invite Mr. Rees to call fresh elections in Northern Ireland. It says that if enough traditional Unionist voters come out in favour of emergency coalition Government involving the mainly Catholic Social Democratic and Labour Party to enable Ulster's moderate parties to form an administration, the UUUC would then become a loyal opposition.

Insurance brokers move towards unification

BY STEWART FLEMING

IN THE FACE of persistent criticism of inadequate regulation of insurance brokers and evidence that the Government is seeking tighter controls on the selling of insurance, the four leading insurance brokers associations have formed a British Insurance Brokers Council.

While the four will maintain their independence, it was made clear yesterday by Mr. Francis Perkins, the chairman of the Council and currently president of the Corporation of Insurance Brokers, that the aim is "to move towards the establishment of a single broking organisation."

Mr. Perkins pointed out that the four organisations—the Association of Insurance Brokers, the Corporation of Insurance Brokers, the Federation of Insurance Brokers, and the Lloyd's Insurance Brokers Association—had already jointly sent the Government their proposals for regulating brokers. He emphasised that all the bodies, most of which have a long history, membership covers about half the 8,000 insurance brokers in the U.K., favoured, "self-regulation."

He conceded that, at present, the commercial standards imposed by the differing associations, including the Lloyd's-based Corporation of Insurance Brokers, have been inadequate. "In the past we have had professional bodies but they have had no sanctions," Mr. Perkins said. He added that the power to expel a company from membership was a "power to do nothing" since a broker did not need to be a member of any association to be in business.

Asked whether the broking organisations had been under pressure to take the form of a new umbrella group, Mr. Perkins said that the decision was divorced from moves by Government. "We took the step ahead of Government pressure last week."

Mr. L. R. Binney, chairman of the Lloyd's Bureau Association, added that the Government's investigation of discussions of rules for brokers, "acted as a catalyst," but he added that the industry had carried out its own proposals for self-regulation. Mr. Perkins said that it would be wrong to disclose details before hearing the Government's views. The aim of raising insurance twice a year.

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breaking standards was "to ensure that the private individual is going to be fairly treated." As to the impact of any new standards on people acting as insurance brokers, he said the objective is to lay down standards. Those who attain the standards will be admitted as insurance brokers.

He said there was no intention, for example, of keeping banks out of insurance broking if they qualify within the regulations. Asked about building societies, he said: "Building societies are a red hot potato. I hope they will stop pursuing some of the tactics they are pursuing. I have written to the 30 or 40 chairmen of the main building societies and I hope this will result in talks and agreement."

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PARLIAMENT



MP seeks race ruling on pay beds

By Our Lobby Editor

AN INQUIRY into whether Mrs. Barbara Castle's policy on private patients in National Health Service hospitals is based on racial discrimination was demanded yesterday by Mr. Ivor Stanbrook, Conservative MP for Orpington.

He is asking Sir Geoffrey Wilson, chairman of the Race Relations Board, to investigate a Press report that "Britons" are apparently to be denied facilities which are to be made available to foreigners.

In a letter to Sir Geoffrey, he encloses a newspaper article which claims that overseas visitors will be able to obtain private treatment in NHS hospitals despite the Government's plan for abolishing pay beds.

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Assurance tax relief rules

THE NEW rules covering the qualification of life assurance policies for tax relief will come into operation on April 1 this year, Mr. Robert Sheldon, Financial Secretary to the Treasury, announced yesterday.

Under the new rules, set out in last year's Finance Act, the Inland Revenue will take over the policy of policies to establish whether or not they qualify for relief—a task hitherto left to the life offices.

Mr. Sheldon explained in a written answer that it had only been possible to fix the introduction of the new methods because of the preparations the Revenue had to make.

Losses or gains to the Revenue from the short delay in bringing the new rules into effect were unlikely to be substantial, he added.

Tory urges more home ownership

By Our Lobby Editor

THE NEXT Conservative Government should set a target of 70 per cent. owner-occupation in Britain, says a pamphlet published yesterday by the Tory Reform Group.

The author, Mr. Nicholas Scott, a former Tory housing spokesman, writes: "Owner-occupation is not only more efficient in terms of mobility, resources, use and financial management. It is, above all, what people want."

Outlining a number of proposals to assist those earning less than £3,000 a year to afford a mortgage, Mr. Scott stresses that helping lower-paid workers to buy their own homes should be the Conservatives' top housing priority.

He proposes that council tenants who have lived in their properties for more than three years should be allowed to buy them at half price.

Home Run—A Tory Strategy for Housing Success, Tory Reform Group, 9, Poland Street, London, W.1, Price 25p.

MPs back 'Think tank' review of embassy costs

By JOHN HUNT

A MAJOR review of Britain's overseas representation to be carried out by the Central Policy Review Staff—the Government "Think tank"—was widely welcomed in the Commons yesterday when it was announced by Mr. James Callaghan, Foreign Secretary.

"I want an efficient and effective Diplomatic Service," he told MPs. "We want the best Service we can get and we want it run in the most efficient and economic way."

The review, which follows allegations of over-staffing and over-expending in foreign posts, will embrace Britain's entire representation overseas. In addition to the 8,500-strong Diplomatic Service, it will include political, economic, commercial, consular and immigration work, defence attaches overseas and cultural and information services.

A major reservation about the review was made by Mr. Edward Heath, the former Tory Premier, who was responsible for the creation of the Central Policy Review Staff. He agreed that it was an appropriate time to initiate such an investigation but asked Mr. Callaghan, Are you really convinced that the CPRS is the best means of carrying it out?

He pointed out that the terms of reference were very broad and that the task of considering British diplomacy in all its aspects was enormous. "The CPRS was not founded for such a purpose nor is its staff equipped for such a purpose," he said.

Mr. Callaghan assured him that he had considered the matter very carefully and had looked at all possible alternatives. On balance, he felt that the "Think tank" could do the job. He had told Sir Kenneth Berrill, head of the CPRS, that he should consult the widest possible range of outside interests.

Expansion of mortgage fund sources under study—Crosland

FINANCIAL TIMES REPORTER

"PROPOSALS which could lead to institutional funds other than from building societies being used to provide housing finance are under consideration by the Government."

This was disclosed by Mr. Anthony Crosland, Secretary for the Environment, in the Commons yesterday. While stressing that no firm decisions had yet been made, he said he expected the review of housing finance to be completed in the spring or early summer.

Mr. Crosland emphasised that the review would contain a very strong and long section on the whole question of the supply of mortgages and whether the present arrangements, institutional and financial, were adequate to the task which faced the nation.

Expanding on this aspect later, he said the questions to be considered included whether institutional funds from other sources outside the building societies might not be channelled into the house building programme.

Replying to Mr. Stephen Ross

DEVOLUTION DEBATE

Spring '78 'realistic' for elections

SPRING 1978 was a realistic date for elections to the new Scottish, Welsh and Northern Ireland assemblies, Mr. Edward Short, Leader of the House, said in the Commons yesterday.

The Government expected to have a draft Bill in the spring, but because it was so complicated it could not be brought forward this Parliamentary session. After its submission to draft, there would be further discussion inside and outside Parliament on the basis of the proposed Bill.

"I am confident that this will reach the Statute Book by the end of the next session," Mr. Short said.

Mr. Short said that while it was hoped that the assembly elections would take place towards the end of 1977, the Spring of 1978 might be more realistic.

Responsibilities would be taken over by the assemblies soon after the election. The transfer of powers would take some time but there would be no delay which could be avoided by replying to interventions on reserve powers. Mr. Short said: "Far too much attention has been centred on these powers. There is considerable devolution."

Westminster would only act when any proposed assembly Statute threatened the U.K. "It is impossible to predict a situation which would trigger off the reserve powers." The aim was not intervention but co-operation.

Mr. Short disclosed that Government Ministers differed on the question of judicial review of legislation from the assembly. The question was whether a court should be able to declare an assembly Act outside the powers given to the assembly under the Devolution Act. Some Ministers thought the courts should have this power and others did not.

The question was whether the courts should have the power to say that a Scottish Parliament Act could not be applied. They could not now do this and it would be a completely new departure.

The matter was highly important, profoundly affecting the rights and freedoms of the individual. The Government were having difficulty deciding and would welcome constructive public discussion before reaching a conclusion.

On electoral arrangements, Mr. Short said that for the first elections to the Scottish and Welsh assemblies, it was proposed to elect two assembly members from each Parliamentary constituency as a temporary measure to achieve a fair system without delaying setting up the assemblies.

For the second election, the Government had proposed a formula for dividing Parliamentary constituencies into assembly constituencies.

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MR. JAMES CALLAGHAN
"I want efficient and effective Diplomatic Service."

and all those associated with this work, including the staff side.

"This is not basically a staff matter," he added. "It is a functional review from which certain staff changes might result. I hope we have chosen the right instrument."

Welcoming the review on behalf of the Conservatives, Mr. Reginald Maudling, "shadow" Foreign Secretary, asked Mr. Callaghan to comment on Press stories that the CPRS had already investigated the matter and had made a report.

Mr. Callaghan replied: "The CPRS did start to make inquiries on their own. But they made no report. A certain amount of gossip was going on that leaked into the newspapers."

From the Labour benches, Mr. Ian Wrigglesworth (Thornaby) reminded him that the party's programme promised to widen the background for recruiting to

the foreign service. He wanted to know whether the review would cover that aspect.

Mr. Callaghan said that one of the purposes of the investigation was to make recommendations about the most suitable and effective means of representing and promoting Britain's interests. "I have indicated to Sir Kenneth that I thought it part of his responsibilities to look at recruitment and staffing," he declared.

Asked for an assurance that over-staffing—particularly involving large numbers of attaches who were not members of the Diplomatic Service—would be sealed down in U.K. embassies, the Foreign Secretary agreed that this aspect had concerned him and that the question of the appropriate level now required in our embassies was an important one.

Mr. Marcus Lipton (Lab., Lambeth Cent.), wanted the review to make it impossible to have a repetition of the "scandalous waste of public money" involved in providing a residence in Paris for Britain's ambassador to the OECD at a cost of many thousands of pounds.

Mr. Callaghan replied: "It will certainly be part of the task of the review to look at the level and scale and appropriateness of entertainment allowances of that sort."

Mr. John Davies (C., Knutsford) wanted an assurance that the report of the CPRS would be published.

Mr. Callaghan told him: "I said I would make the conclusions available. There may be some sensitive matters that would not be appropriate for publication."

"In setting up this review, my purpose is not to hide anything but to expose the whole situation so that we can get an efficient service. Therefore, I will publish everything we possibly can."

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Callaghan hopes for Argentine goodwill

By Justin Lang, Parliamentary Correspondent

BRITAIN'S ambassador to the Argentine is to be recalled shortly to London "for consultations." This move is the reluctant response of Mr. James Callaghan, Foreign Secretary, to the Argentine's insistence on a diplomatic break because of the dispute over the Falkland Islands.

Explaining Britain's attitude to recent developments, Mr. Callaghan told the Commons yesterday that he had received personal messages from the Argentine Foreign Minister to whom he would be sending a substantive reply in due course.

"It remains my conviction that, given goodwill on both sides, Britain and Argentina should be able to transform the area of dispute into a field of co-operation between the two countries, which would be consistent with the wishes and interests of the Falkland Islanders," said Mr. Callaghan.

Mr. Reginald Maudling, "shadow" Foreign Secretary, assured the Government of full support for its objectives, stressing, particularly, Britain's responsibility for safeguarding the wishes of the Islanders.

From both sides of the House, Mr. Callaghan was reminded that the Islanders themselves had made it plain that they wanted to remain British. He assured MPs that Britain stood by the UN resolution which gave the Islanders the right to self-determination.

Pressed to say how the diplomatic break would affect the economic survey of the Islands under Lord Shackleton's leadership, the Foreign Secretary said it would be able to proceed unhindered.

The Islanders had requested the survey after reports of prospects of oil development in the region. Co-operation of the Argentine had been sought and refused with the statement that the survey would not be welcome, said Mr. Callaghan.

From the Labour side, he was asked whether these developments would increase the likelihood of armed aggression by regular or irregular forces from the mainland. The Government was urged to ensure that the Islanders' interests were safeguarded from any such armed incursions.

Mr. Callaghan replied that it was realistic that grave anxiety would be caused to the Islanders, especially as they resented the fact that their isolationist position co-operation with the Argentine was necessary if they were to survive and thrive.

"I am certain that the Argentine Government will not resort to armed attack," he said, but added in reply to further questions that the naval ship Enterprise remained with the Shackleton mission, and that two other ships were available.

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LABOUR NEWS

TUC urges Healey to cut unemployment quickly

By JOHN ELLIOTT, LABOUR EDITOR

MR. DENIS Healey, Chancellor of the Exchequer, was urged last night by TUC leaders to take urgent measures to help reduce unemployment and also to fix a date by which Ministers hoped the number of workers employed would come down to the 1973 levels of 800,000.

This emerged at the end of a day of meetings involving TUC leaders during which they stressed their scepticism about some aspects of the Government's industrial strategy, and demanded the failure of Ministers to discuss public expenditure with the TUC and discussed a fresh list of economic demands.

The list included the Government channelling investment into manufacturing industry. This point was backed yesterday by three senior TUC leaders—Mr. Len Murray, general secretary, Mr. Jack Jones of the Transport Workers and Mr. Hugh Scanlon of the Engineers.

The other points on the list were elimination of public

expenditure cuts, giving more money to the National Enterprise Board, improving the temporary employment subsidy, using Government money to build up industry stocks, introducing import controls, helping school leavers and improving pensioners' allowances.

This list was discussed yesterday morning by the TUC's economic committee whose six senior members later attended a meeting of the NEDC on the Government's industrial strategy. They then had a special meeting in Downing Street with Mr. Healey.

The Downing St. meeting was the latest in a series of private talks the Chancellor has been having with both sides of industry and will lead on to a more formal meeting on unemployment and other economic questions between the TUC and the senior Ministers.

In the meantime, the TUC will now start drawing up its annual economic policy review

which, in turn, will lead to talks on the next stage of Government's pay policy. But the union leaders made clear yesterday that they annoyed that the Government has not been more specific in its own views on the current economic future.

In a document to yesterday NEDC meeting, sent to the talks in advance, the TUC's economic committee stressed the importance of returning to levels without putting a date for when this should happen. Without commitment to any precise figure revealed in the Financial

on Tuesday, the TUC envisaged this happening mid-1978 in a policy package caused by the TUC economic committee yesterday.

Mr. Len Murray made it clear during the day that the Government should "come clean" what it anticipated the economic growth rate would be over the next 12 months and in the light of this on unemployment

Steel craftsmen reject BSC labour-saving proposals

By LORELIE OLSAGER, LABOUR STAFF

OFFICIAL trade union opposition to the British Steel Corporation's labour-saving plan began to build up yesterday when leaders of the Corporation's 30,000 craftsmen decided to reject the package offered to the unions last week.

The craftsmen's decision still has to be co-ordinated with the other unions in the steel industry, but their emphatic rejection considerably diminishes the already slim prospects for union agreement with BSC next week. The executive of the biggest steel union, the Iron and Steel Trades Confederation, meets on Tuesday to discuss the plan. By then union leaders will have met

Mr. Eric Varley, the Secretary of State for Industry, to ask for Government support.

The National Craftsmen's Coordinating Committee, which represents the craft unions in negotiations with BSC, decided to reject the plan on two main grounds.

They object to BSC's reserving the right to declare compulsory redundancies; and they want the contentious issue of week-end shift working settled in negotiations with the unions. BSC insists that management must have the right to decide which shifts will be worked.

In Wales a number of continued proposals to cut week-end working. Further

The situation, in particular total closure of the Port works, is considered so serious that Mr. Healey, chief executive, made a trip to South Wales yesterday.

At a Press conference I diff he said the striking workers apparently did not want to cut the problems facing steel industry. "It is no good thinking some guardian angel is going to swoop down and save us," he said.

Cowley offer could leave BL in straitjacket

By ROY ROGERS, LABOUR CORRESPONDENT

BRITISH Leyland has offered the 14,000 manual workers at its Cowley, Oxford, car factories the full £5 a week pay increase allowed under the Government's counter-inflation policy.

But the offer, payable from February 1, would leave the company with little or no room to manoeuvre on several regular disputes which have bedevilled the Cowley assembly works for some months.

Management has consistently maintained that the inspectors' and testers' regrading demands can only be considered as part of a review of the entire wages structure at Cowley.

By offering the full £5—at the insistence of the Transport and General Workers' Union which has shown no sympathy to the regrading claims mainly involving members of the Amalgamated Union of Engineering Workers—Leyland will be

severely restricted in any restructuring moves.

Under the policy no further pay increases will be allowable at least until August. In the meantime, the Cowley plant remains cluttered with some 5,000 unfinished cars, largely as the result of a ban on overtime by the two groups in dispute.

Some 800 striking car delivery drivers employed by Silcock and Colling met today to consider a slightly improved pay offer. Management has offered to stagger the proposed increase from 22 to 25 mph in delivery speeds which is seeking in return for a £5 a week offer and to reimburse the drivers for loss of earnings in the first year of operating the new speeds.

Ford Motor, the company's main customer, is storing finished vehicles on all available space within its plants.

Building workers make militant drive easier

By CHRISTIAN TYLER, LABOUR STAFF

BUILDING-SITE activists will have greater opportunities to seek official union power, and power will increase by reforms in the building union, the Union of Construction, Allied Trades and Technicians.

Branch approval for a large package of reforms, to come into effect on February 1, was confirmed by UCATT yesterday. The main purpose is to make the union more democratic and strengthen its hand in a long-running battle with the Transport and General Workers' Union for new members.

From next month, the union's regional committees can call official strikes without seeking prior approval of national leaders. But the national executive council must still approve strike pay—£5 a week, payable from the third day. All full-time officials will be

subject to election every five years. At present regional secretaries are appointed, and full-time organisers, once they have been elected, are "constituted" for life.

Branch secretaries are to become full-time officials and will thus be able to keep a closer watch on recruitment, employment vacancies and working practices. This could lead to some rationalisation of UCATT's 1,500 branches.

UCATT has decided that membership will be open to "all appropriate workers." This is to widen its predominantly craft base, to cover labourers in answer to the TGWU's more wide-ranging recruitment policy. It could lead the unions into clashes at local level.

The six-yearly rule revisions were adopted by a big majority. All but one of 75 changes—a minor one—were approved.

Paper backs 'rules of game'

By JOHN ELLIOTT, LABOUR EDITOR

THE IMPORTANCE of labour relations procedures which govern the way that management, trade unions and employees conduct their joint affairs is underlined today in a Government research paper written by a former senior civil servant and leading member of the old Commission on Industrial Relations.

Such procedures, covering matters such as negotiations, disputes and grievances, are not nearly as widespread throughout industry as is generally assumed and this led the former CIR to mount an inquiry into how they operated.

The report was not completed by the time the CIR was wound up in 1974 so the Commission's deputy chairman, Mr. Norman Singleton, took the work over and prepared the report which is published as a Department of Employment Manpower Paper.

Mr. Singleton said: "The importance of the course to follow to reach a particular goal." Mr. Singleton says: "Good procedures are an essential instrument for carrying into effect a sound industrial relations policy."

The 1968 Donovan Commission report saw the development of company and factory-wide agreements establishing procedures for collective bargaining, redundancy, and the role of shop stewards as a vital step in remedying defects in industrial relations.

Mr. Singleton, however, raises doubts as to whether the emphasis on procedural reform, as adopted by Donovan has not seen as ways of fencing off parts of a power struggle between the potential benefits. "Good

Hospital food unit stays sh

By OUR NEWCASTLE CORRESPONDENT

A REVOLUTIONARY frozen food unit due to be installed at Tyne-side hospitals closed after being "black" four months by three un-

A new attempt by the castle area health authority to persuade the staff of the Tyne-side hospitals to accept the National Union of Public Employees and the General Municipal Workers' Union their ban has failed.

At the centre meals served, frozen packets sent to hospitals for special equipment.

He still feels that it was right to emphasise the importance of procedural matters, so long as the limits of the system are recognised.

He also suggests that dual agreements will not be imposed on either they are unwilling, he is creating stable problems.

Industrial Relations Pro Department of Empl Manpower Paper No. 1 £1.30.



Employment Protection

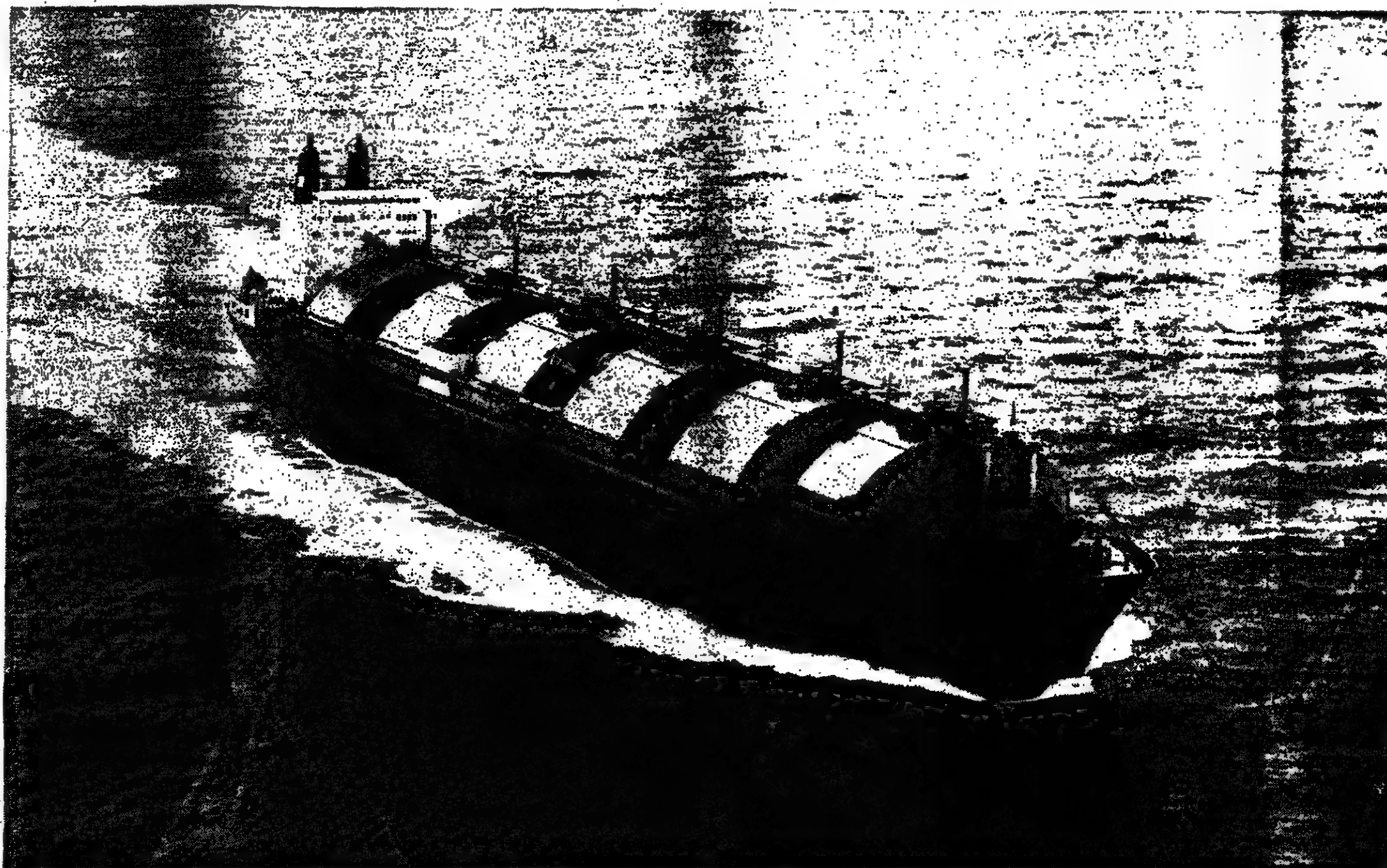
The Employment Protection Act 1975 gives important new rights to employees and trades unions, and makes considerable alterations to existing labour laws. Employment Protection, a new book by John Harries, provides a comprehensive guide to the Act and its wide-ranging effects.

It covers: employees' rights; union rights; contract of employment changes; unfair dismissals; redundancies; wage parity; maternity benefits; the Advisory Conciliation and Arbitration Service; the Employment Appeal Tribunal; and Wages Councils.

Employment Protection £4.00 (£4.25 by post).

Oyez Publishing Limited, Oyez House, PO Box 55, 257 Long Lane, London SE1 4PL. Telephone 01-407 8055 ext. 404. A subsidiary of The Solicitors' Law Stationery Society, Limited

Largest LNG ship joins IU's Gotaas-Larsen fleet; Sea-trials and cargo-handling tests under way.



Natural gas to be transported from Abu Dhabi to Tokyo under 20-year charters

One of the world's largest liquefied natural gas (LNG) carriers is presently conducting cargo-handling tests at Canvey Island in the Thames Estuary, near London and in the North Sea. The 125,000-cubic-meter vessel, which began its sea trials last month, will go into service later this year between Abu Dhabi and Tokyo.

For IU International Corporation and its subsidiary, Gotaas-Larsen Shipping Corporation, the introduction of this new LNG carrier represents a major effort to gain a leadership role in the growing field of LNG transportation.

The new vessel—which is named *Hilla* for an historically significant oasis in Abu Dhabi—was built at the Moss-Rosenberg Verft shipyard in Stavanger, Norway. Two similar LNG carriers are being constructed for Gotaas-Larsen by this yard, which has pioneered many innovations in the design and construction of LNG carriers featuring free-standing spherical aluminum alloy cargo tanks.

All three of the Norwegian-built ships have been chartered for 20 years by a consortium consisting of The British

Petroleum Co., Ltd., London; Compagnie Française des Pétroles, Paris; Mitsui and Co., Ltd., Tokyo; and Bridgestone Liquefied Gas Co., Ltd., Tokyo. The revenues from the three long-term charters will be about \$1 billion.

Financing for the *Hilla* has been arranged with Morgan Guaranty Trust Company, New York; Continental Illinois National Bank & Trust Company, Chicago; The Royal Bank of Canada, Montreal; and the Laanestitutet for Skipsbyggeriene, Oslo.

Gotaas-Larsen has ordered three additional LNG carriers of the Moss-Rosenberg design from shipyards in Japan and West Germany. Discussions

are currently under way which may lead to the employment of these vessels in the trade between Indonesia and Japan.

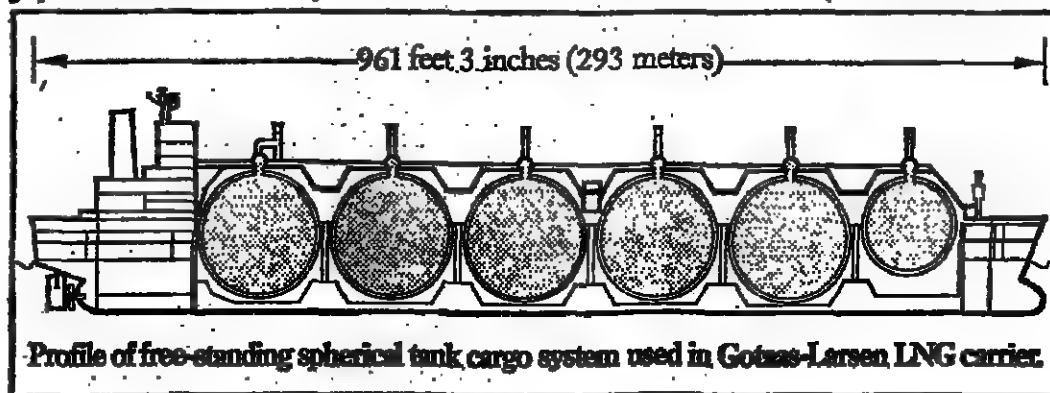
The *Hilla* and her sister ships are 961 feet 3 inches (293 meters) long, with beams of 136 feet 6 inches (41.6 meters) and drafts of 37 feet 9 inches (11.5 meters). With a service speed of 20 knots, these vessels will be among the world's fastest in their class, an important factor in transporting LNG. The ships will carry LNG at 260 degrees below zero Fahrenheit (−160 degrees Centigrade) at approximately 1/600th of its volume as a gas. After regasification, 125,000 cubic meters will equal about 2.7 billion cubic feet (75 million cubic

meters). Each ship has a complement of 28 officers and crewmen.

Gotaas-Larsen operates a fleet of 54 ships, totaling about four million deadweight tons, which carry crude oil, refined petroleum products, coal, ore, grain, and other bulk products throughout the world. The IU subsidiary also has interests in offshore drilling rigs and cruise ships. Gotaas-Larsen, wholly-owned by IU since 1963, has its principal offices in New York and Oslo.

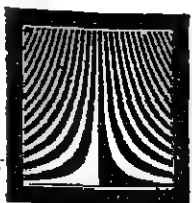
IU International has major interests in ocean and land transportation, distribution services, utilities, industrial products and services, and agribusiness. The company, which employs 40,000 people worldwide, is headquartered in Wilmington, Delaware and has executive offices in Philadelphia, Pennsylvania U.S.A.

At IU-energy is spelled LNG



Profile of free-standing spherical tank cargo system used in Gotaas-Larsen LNG carrier.





The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

METALWORKING

Big plates for ships cut fast

ESAB THROUGH its subsidiary ESAB Kabe GmbH, of Rarben near Frankfurt, West Germany, has delivered to a large shipyard in Southern Sweden a marking and cutting machine which is, to date, the largest and most advanced in the world, or so ESAB believes. It is going into a new panel line.

A 30 metre wide box girder beam transverse the panel production line and allows for 25 metre wide panels which are passed on from a butt-welding station further up the line to be cut and prepared. The beam carries two 3-torch burner heads and 4 marking heads.

The marking heads are fitted with a conventional pneumatic punch marker and a new high speed marking unit which sprays and burns on a special marking powder.

This unit lays marking lines at a speed of 12 metres per minute to be followed by burner heads, used for joint preparation.

For high speed marking and cutting the travel of the unit is variable between 50 and 12,000 metres per minute. The latter speed is not only used for marking, but for fast positioning.

Control

The machine is numerically controlled and an innovation is the mounting of a Kongsberg computer numerical controller directly on the gantry at the operating position. This CNC panel provides the operator with immediate and instant control of absolute position, speed, kerf, dwell, rotation etc.

It allows the operator to com-

Cuts the cost of melting

FROM WEST Germany comes a range of electrically heated crucible melting and holding furnaces for non-ferrous metals. It is claimed that energy consumption is considerably lower than fuel fired furnaces and that electric melting gives better metal qualities, lower metal loss, lower maintenance cost, and is environmentally more acceptable.

The capital and installation costs of the furnaces are also stated to be lower than those of gas and oil fired units. The standard range includes lift-out, bale-out and tilting models, with the usual controls, including a seven-day timer, and safety features such as over temperature protection, and earth leakage circuit breaker.

Temperature ranges are up to 1,200 degrees C; melting capacities up to 300 kg/hr. and 275 litres (3,000 lbs. brass, 1,465 lbs. aluminium). Electrical ratings

are from 9 to 84 kW, and prices range from £1,300.

Built by Naber Industrie-Ofenbau, Lilienthal/Bremen, they are available in the U.K. from Ramsell Naber, 11 Suckling Green Lane, Codsall, Wolverhampton, WV8 2BL (09074 2700).

Removing metal at high rates

MACHINING conditions which can be used with modern cutting tool materials and tool designs make it possible to achieve rates of metal removal much greater than those common a few years ago. In practice the speeds, feeds and depth of cut used, particularly in milling, are often far less than those recommended. There are a number of reasons for this, together with ways of overcoming some of the obstacles to the attainment of higher metal-removal rates in milling will be discussed at a one-day conference to be held at the Machine Tool Industry Research Association, Macclesfield on April 7, next.

Technical factors limiting metal-removal rates in milling will be discussed, with particular reference to vibration problems which often restrict practical machining conditions. These can stem from weaknesses in machine tool design but are more often due to the properties of workpieces or supporting fixtures.

The complex interaction of machine, workpiece and tooling will be described with references

to actual case-histories of process improvements for analysing and minimising vibration.

NTIRA is on 0625 23421.

Code for machinery safeguards

COINCIDING with the implementation of the Health and Safety at Work Act, the British Standards Institution has published a revised code on safeguarding machinery—BS 5304.

Because the Act covers not only employers, who have always been liable under common law for the safety of their workers, but also manufacturers of industrial equipment, designers, importers and suppliers of machinery, the scope of the Code is very much wider than the earlier version (CP 3004).

It provides a comprehensive, well illustrated, reference work on matters affecting machinery design, intended functions, testing and conditions necessary to ensure safety—essential information for those with safety responsibilities under the new Act.

Obviously, the new Code will be of particular importance to those people not previously affected by industrial safety legislation.

It has been designed to educate those involved in the supply of machinery and to help them meet their new responsibilities.

In the light of increased penalties under the Act, employers may also be stimulated into re-examining their current practices

on machinery guarding—for them the Code provides much practical advice.

In fact, practically could be said to be the keynote of the Code. HM Factory Inspectorate has produced excellent graphics to clarify the principles described in the text. Various safeguarding methods are illustrated, and the examples are taken from a wide range of industries.

The dangerous parts of machinery have been grouped in four main categories—rotary motions; reciprocating or sliding motions; rotating/sliding motions; and oscillating motions. Other dangers, such as electrical hazards, as well as contact with materials being processed, ejection of material, or machinery parts, are included.

For the designer, the code emphasises the cardinal principle that a machine should be designed to be safe in operation and should include, where practicable, arrangements for eliminating the exposure of any dangerous machinery parts during adjustment, lubrication, adjustment and maintenance. Controls, emergency stops, operating stations, and braking systems are all discussed.

Various types of guard are evaluated in the Code—from fixed guards (which take precedence) through interlocking, or self-adjusting types. The Code recommends caution with the use of two-handed control devices, and details the design limitations.

Announcing the publication of the Code, Mr. Gen. J. M. L. Covi, Secretary General, BSI, said he hoped the Code would obtain the widest possible circulation in industry from the shop floor to the board room, and that the Code would be used worldwide and possibly be adopted as an international standard.

He admitted he was "horried" at its cost, which was related to the years of preparation, but pointed out that discounts were available and compared with cost of injuries and accidents (200,000 industrial accidents were reported by HMI in 1974, including 63 deaths) the price was negligible.

Copies of BS 5304 are available from BSI Sales Department, 101 Pentonville Road, London N1 9ND, at £9.20 (including postage).

We pay for your steel until you need it



To control noise in Alaska

NOISE CONTROL at Prudhoe Bay (West) gas system project is to be set by Acoustic Technology under contract from BP Alaska 1.

Phase one specifies noise control measures for existing bleed areas and will provide for future equipment installations. Site noise measurement on all installed running equipment, most of which is generation machinery, been taken. All installed, ment skids (modules) were acoustically calibrated. Acoustic Technology are visiting Prudhoe Bay.

Phase two relates to the levels from process equipment not yet operational. In view of these future noise will use site visit data, a formation from equipment vendors, together with the company's own equipment noise band and prediction technique.

Overall purpose of the project is to ensure that all facilities comply with the Occupational Health and Safety Act, 29 CFR (OSHA). Findings will be sent in such a way that cost effectiveness of the noise control options assessed. Acoustic Technology, 28 The Avenue, South Solihull (0783 33996).

ANGLOVAAL GROUP

Mining companies' reports — Quarter ended 31 December 1975

| Hartebeestfontein Gold Mining Co. Ltd. | | | | |
|--|---|--|--|--|
| Issued capital 11 200 000 shares of R1 each | | | | |
| Planned operations for year ending 30 June 1976 | | | | |
| Ore milled: 2 900 000 t (previously 2 600 000 t) | | | | |
| Yield: 11.4 g/t (previously 11.7 g/t) | | | | |
| | Quarter ended 31 December 1975 | Quarter ended 30 September 1975 | 8 months ended 31 December 1975 | |
| Operating results | | | | |
| Gold | | | | |
| Ore milled | 728 000 | 755 000 | 1 483 000 | |
| Gold produced | 8 326.54 | 8 690.79 | 17 039.63 | |
| Yield | 11.2 | 11.8 | 11.5 | |
| | Per ton milled | Per ton milled | Per ton milled | |
| Revenue | 43.50 | 40.42 | 41.96 | |
| Costs | 20.78 | 20.17 | 20.47 | |
| Profit | 22.62 | 20.25 | 21.62 | |
| | R000 | R000 | R000 | |
| Revenue | 32 099 | 30 522 | 62 611 | |
| Costs | 15 294 | 15 230 | 30 524 | |
| Profit | 16 795 | 15 292 | 32 087 | |
| Uranium oxide | | | | |
| Pulp treated | 726 000 | 750 000 | 1 481 000 | |
| Quartz produced | 105 025 | 99 748 | 204 773 | |
| Yield | 0.14 | 0.13 | 0.14 | |
| | R000 | R000 | R000 | |
| Financial results | | | | |
| Working profit — gold mining | 16 795 | 15 292 | 32 087 | |
| Profit from sales of uranium oxide and pyrite | 1 240 | (271) | 969 | |
| Non-mining income | 730 | 708 | 1 516 | |
| | 19 765 | 15 807 | 34 572 | |
| Interest paid | 24 | 29 | 49 | |
| Profit before taxation and State's share of profit | 18 741 | 15 782 | 34 523 | |
| Taxation and State's share of profit | 10 247 | 8 502 | 18 746 | |
| Profit after taxation and State's share of profit | 8 494 | 7 280 | 15 774 | |
| Capital expenditure | 1 616 | 1 252 | 2 868 | |
| Loan repayments | 59 | 58 | 117 | |
| Dividend | 9 920 | 8 520 | 18 440 | |
| | 11 198 | 1 410 | 12 608 | |
| Development | | | | |
| Advanced | 9 862 | 10 442 | 20 104 | |
| Sampling results on Vast Reef: | | | | |
| Sampled | 2 270 | 2 042 | 4 312 | |
| Channel width | 46 | 49 | 47 | |
| Channel value — gold | 32.4 | 44.4 | 38.3 | |
| Yield | 1 488 | 2 187 | 1 809 | |
| —uranium oxide | 0.88 | 0.82 | 0.80 | |
| —pyrite | 28.09 | 30.58 | 28.22 | |
| | om. kg/t | | | |
| Dividend | | | | |
| Interim dividend No. 40 of 85 cents per share was declared in November 1975 and is payable in February 1976. | | | | |
| Capital expenditure | | | | |
| Capital expenditure for the year ending 30 June 1976 is estimated at R3 000 000. | | | | |
| Outstanding commitments at 31 December 1975 are estimated at R1 946 000 (30 September 1975: R1 936 000). | | | | |
| Shaft sinking | | | | |
| No. 4A sub-vertical shaft was sunk 25.1 metres to a depth of 254.6 metres and concrete-lined to a depth of 243.6 metres. The station on 36 level has been completed. | | | | |
| No. 8 shaft was sunk 74.0 metres to a depth of 1 526.5 metres and concrete-lined to a depth of 1 521.5 metres. The station on 43 level has been completed. | | | | |
| For and on behalf of the board | | | | |
| W. P. Thomas A. R. Low Directors | | | | |
| 15 January 1976 | | | | |

Eastern Transvaal Consolidated Mines, Ltd.

| Issued capital 4 316 576 shares of 50 cents each. | | | | |
|---|--------------------------------|---------------------------------|---------------------------------|----------------------------------|
| Planned operations for year ending 30 June 1976 | | | | |
| Ore milled: 330 000 t | | | | |
| Yield: 6.3 g/t | | | | |
| | Quarter ended 31 December 1975 | Quarter ended 30 September 1975 | 8 months ended 30 December 1975 | 8 months ended 30 September 1975 |
| Operating results | | | | |
| Gold | 83 700 | 81 800 | 165 500 | 165 500 |
| Ore milled | 330 000 | 330 000 | 330 000 | 330 000 |
| Yield | 6.3 | 6.3 | 6.3 | 6.3 |
| Revenue | 24.18 | 21.85 | 23.08 | 23.08 |
| Costs | 15.33 | 15.34 | 15.33 | 15.33 |
| Profit | 8.85 | 6.51 | 7.75 | 7.75 |
| Financial results | | | | |
| Working profit—gold mining | 741 | 541 | 1 282 | 1 282 |
| Profit from sales of uranium oxide and pyrite | 812 | 614 | 1 426 | 1 426 |
| Non-mining income | 434 | 278 | 710 | 710 |
| Interest paid | 339 | 294 | 633 | 633 |
| Capital expenditure | 51 | 35 | 86 | 86 |
| Dividend | 267 | 36 | 303 | 303 |

Eastern Transvaal Consolidated Mines, Ltd. — continued

| | | | | |
|---|--------------------------------|---------------------------------|---------------------------------|--|
| Assessment Act, 1958. | | | | |
| | Quarter ended 31 December 1975 | Quarter ended 30 September 1975 | 8 months ended 31 December 1975 | |
| Development | | | | |
| Advanced m | 1 635 | 1 590 | 3 225 | |
| Sampling results: | | | | |
| Sampled m | 1 184 | 1 502 | 2 686 | |
| Channel width cm | 151 | 158 | 158 | |
| Channel value g/t | 6.2 | 5.0 | 6.3 | |
| Dividend cm/g/t | 1 462 | 775 | 1 072 | |
| Interim dividend No. 51 of 5 cents per share was declared in November 1975 and is payable in February 1976. | | | | |
| Capital expenditure | | | | |
| Capital expenditure for the year ending 30 June 1976 is estimated at R500 000. | | | | |
| Outstanding commitments at 31 December 1975 are estimated at R86 000 (30 September 1975: R16 000). | | | | |
| For and on behalf of the board | | | | |
| J. M. Meyer | | | | |
| W. F. Thomas Directors | | | | |
| 15 January 1976 | | | | |

Loraine Gold Mines, Ltd.

| | | | | |
|--|-------------|--------------------------------|---------------------------------|--|
| Issued capital 16 068 998 shares of R1 each. | | | | |
| Planned operations for year ending 30 September 1976 | | | | |
| Ore milled | 1 350 000 t | | | |
| Yield | 17.0 g/t | | | |
| | | Quarter ended 31 December 1975 | Quarter ended 30 September 1975 | Financial year ended 30 September 1975 |
| Operating results | | | | |
| Gold | | 257 000 | 285 000 | 1 117 000 |
| Ore milled | t | 1 350 000 | 2 021 580 | 8 344 629 |
| Gold produced | kg | | | |
| Yield | g/t | 6.7 | 7.1 | 7.6 |
| | | Per ton milled | Per ton milled | Per ton milled |
| Revenue | R | 25.74 | 28.69 | 28.22 |
| Costs | R | 27.84 | 26.15 | 22.72 |
| Loss | R | 2.20 | (2.54) | (4.50) |
| | | R000 | R000 | R000 |
| Revenue | | 8 616 | 8 177 | 32 636 |
| Costs | | 7 181 | 7 452 | 26 373 |
| Loss | | 866 | (725) | (7 282) |
| Financial results | | | | |
| Working loss—gold mining | | 565 | (725) | (7 282) |
| Profit from sales of uranium oxide and pyrite | | 2 | 3 | 17 |
| Non-mining income | | 171 | 241 | 1 208 |
| State assistance | | 1 067 | 424 | 424 |
| | | 695 | 1 292 | 1 503 |
| Interest paid | | 1 | 5 | 27 |
| | | 694 | 1 285 | 1 576 |
| Extraordinary item | | — | 146 | 146 |
| | | 694 | 1 243 | 1 730 |
| Capital expenditure | | | | |
| Loan repayments | | 1 878 | 2 093 | 1 130 |
| Dividend | | — | 230 | 230 |
| | | — | 984 | 984 |
| | | 1 878 | 2 323 | 1 364 |

Prieska Copper Mines (Proprietary) Ltd.

| Issued capital 54 000 000 shares of 50 cents each. | | | |
|---|--------------------------------|---------------------------------|---------------------------------|
| | Quarter ended 31 December 1975 | Quarter ended 30 September 1975 | 8 months ended 31 December 1975 |
| Operating results | | | |
| Ore milled | 665 000 | 667 000 | 1 332 000 |
| Concentrates produced | | | |
| Copper | 15 058 | 23 049 | 41 105 |
| Zinc | 46 433 | 30 289 | 76 732 |
| Concentrates despatched | | | |
| Copper | 20 588 | 19 765 | 40 343 |
| Zinc | 38 152 | 24 595 | 62 747 |
| Financial results | | | |
| | R000 | R000 | R000 |
| Net revenue from sales (includes by-products) | 11 620 | 7 820 | 19 240 |
| Non-mining income | 63 | 35 | 98 |
| | 11 683 | 7 855 | 19 338 |
| Mining/tail treatment, transportation and selling expenses | 8 618 | 7 585 | 16 203 |
| | 3 058 | 70 | 3 128 |
| Interest paid and other expenses | 850 | 530 | 1 680 |
| Net profit | 2 216 | (760) | 1 455 |
| Loan repayments | 120 | — | 120 |
| Capital expenditure | 544 | 594 | 1 108 |
| | 674 | 654 | 1 238 |
| Development | | | |
| Advanced | 5 554 | 6 512 | 12 067 |
| Finances | | | |
| Despatches made during the quarter are brought to account at their estimated recoverable value. Net revenue from sales of concentrates takes into account adjustments following final price determinations on despatches made during previous quarters. | | | |
| Capital expenditure | | | |
| Outstanding commitments at 31 December 1975 are estimated at £277 000 (30 September 1975: R538 000). | | | |
| For and on behalf of the board | | | |
| A. C. Langron | | | |
| R. A. Mobarg <i>Directors</i> | | | |
| 15 January 1976 | | | |

FINANCIAL TIMES SURVEY

Thursday January 15 1976

HELICOPTERS

The unique capabilities of helicopters have given them a role in many aspects of industry, transport, construction and surveyance which cannot be performed by any other machine. However, the operating costs are high.

HELICOPTERS, or rotary-wing aircraft, is the most common type of flying machine developed. Its ability to

verticality, hover, and land in the same spot, has made it an ever-widening of use, both civil and military. Some of these dramatic uses are in search and rescue, where its list of uses in directions daily grows. It is used as an aerial taxi, or as a resource for forest fire, as a traffic controller for police duties, or with some of the coastguards. It has been used to lower new onto church roofs, or to television masts onto the multi-storey buildings. In power cables across the Rocky Mountains, it has been used to transport townships in other accessible places, and to lighthouse keepers. It is used as a "gun-ship" and as an aid to movie-making. It has helped in new industries—the sea and other offshore oil fields could hardly have been exploited at the speed the helicopter had not available.

Flexible

But even if it is accepted that the helicopter's role is likely to continue to be that of a highly flexible and versatile machine for specialist tasks, it nevertheless has a massive and growing future. Already it has supported the development of large manufacturing industries, especially in the U.S. and Western Europe, including the U.K., and

the combined world output of helicopters is now probably in excess of 1,000 aircraft a year, with military types predominating. But the civil market, while smaller, is now expanding rapidly in its own right.

In the U.K. apart from a few small specialist light single-seat autogyros and helicopter makers, the industry is in the

King is the Commando, a 30-seat tactical troop transport helicopter, of which 32 have been ordered by Egypt and production Lynx aircraft is due to start in 1976.

Westland is also the partner of Aerospatiale of France in the Gazelle light general-purpose military and civil aircraft, the 20-seat Puma tactical transport and civil helicopter, and the Westland-designed Lynx, of which three variants are under development—a Navy Lynx for anti-submarine work, an Army or general-purpose Lynx for the anti-tank role or for carrying up to 40 troops, and the civil 606 variant, seating up to 13 passengers in a lengthened fuselage (this version possibly using the U.S. Pratt and Whitney PT-6-34 engines in place of the Rolls-Royce Gem engines). As of 1st day, 136 Lynx aircraft have been ordered by Britain, France, Brazil and United Arab Emirates and Egypt. At this stage, this deal

is still under negotiation, and there is some stiff competition from other nations, notably France, but Westland remains hopeful that it will be able to clinch the deal eventually.

On the Continent, the biggest manufacturer is Aerospatiale, which is not only deeply involved with Westland on the Anglo-French trio of Gazelle, Puma and Lynx, but also has

successful Alouette III. The first is expected to become available during the first half of 1976, while a twin-engine version, the SA-365, is expected to enter production also in the coming year.

In Western Germany, the helicopter industry is centred on Messerschmitt-Bölkow-Blohm, with its BO-105 twin-engine light utility helicopter, which has been in production for some time. A development, the BO-106, has a bigger passenger cabin and more powerful engines.

In Italy, Agusta has been building helicopters for many years, especially aircraft under licence from the Bell Helicopter Company of the U.S. These still account for a substantial proportion of the Agusta company's activities, but it has also been working for some time on its own indigenous design, the A-109 Hirundo (Swallow), a high-speed, high-performance twin-engine helicopter, for up to seven passengers. Also in Italy is the Bredanardi company, of Milan, set up in 1971 to undertake manufacture under licence from the Hughes Helicopters of the U.S. Initial production consists of the Hughes three-seat 300C and five-seat 500C light general purposes helicopters.

But while European manufacture has been increasing in recent years, the world helicopter scene continues to be dominated by the big American manufacturers, with Bell

Helicopter Company, Boeing Vertol, Fairchild Industries (Hiller) Hughes Helicopters, Kaman Aerospace Corporation and Sikorsky Aircraft among the majors, although there are some smaller manufacturers also, such as Enstrom Helicopter Corporation and Brantly. Between them, these U.S. producers account for an output of many hundreds of aircraft a year, covering everything from giant Skyranes to light 2-seater, while their products are manufactured under licence widely not only in Europe but elsewhere in the world. It is this dominance that the U.K. manufacturers have to face both at home and in export markets, and which they are now seeking to meet through new international collaborative measures.

Dramatic

But it is in the Soviet Union that some of the most dramatic developments of the helicopter have been undertaken, largely because of the need to develop vast areas of territory in Siberia which for the greater part of the year are snow and frost-bound precluding both penetration by surface transport and the establishment of conventional airfields for fixed-wing aircraft (although some of the most recent Soviet developments in the latter category include large freighters with under-carriages especially

The high-cost specialist

This Report was written by Michael Donne, Aerospace Correspondent

hands of Westland Helicopters, which has expanded steadily over the past thirty years to become one of the biggest manufacturers of rotary-winged aircraft in the world. The company is the dominant company in the Westland Group, accounting for nearly 60 per cent. of group turnover.

Westland's principal products include the big Sea King gas-turbine powered aircraft, derived from the Sikorsky S-61, and used in the U.K. as a search and rescue, and anti-submarine helicopter by the Royal Navy. So far, 156 Sea Kings have been ordered by 8 countries, with deliveries now standing at about 125. A derivative of the Sea

Gazelle light general-purpose military and civil aircraft, the 20-seat Puma tactical transport and civil helicopter, and the Westland-designed Lynx, of which three variants are under development—a Navy Lynx for anti-submarine work, an Army or general-purpose Lynx for the anti-tank role or for carrying up to 40 troops, and the civil 606 variant, seating up to 13 passengers in a lengthened fuselage (this version possibly using the U.S. Pratt and Whitney PT-6-34 engines in place of the Rolls-Royce Gem engines). As of 1st day, 136 Lynx aircraft have been ordered by Britain, France, Brazil and United Arab Emirates and Egypt. At this stage, this deal

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CONTINUED ON NEXT PAGE

the multi-role LYNX

now in full-scale production
for a world that needs helicopters

with over £100 million orders to prove it

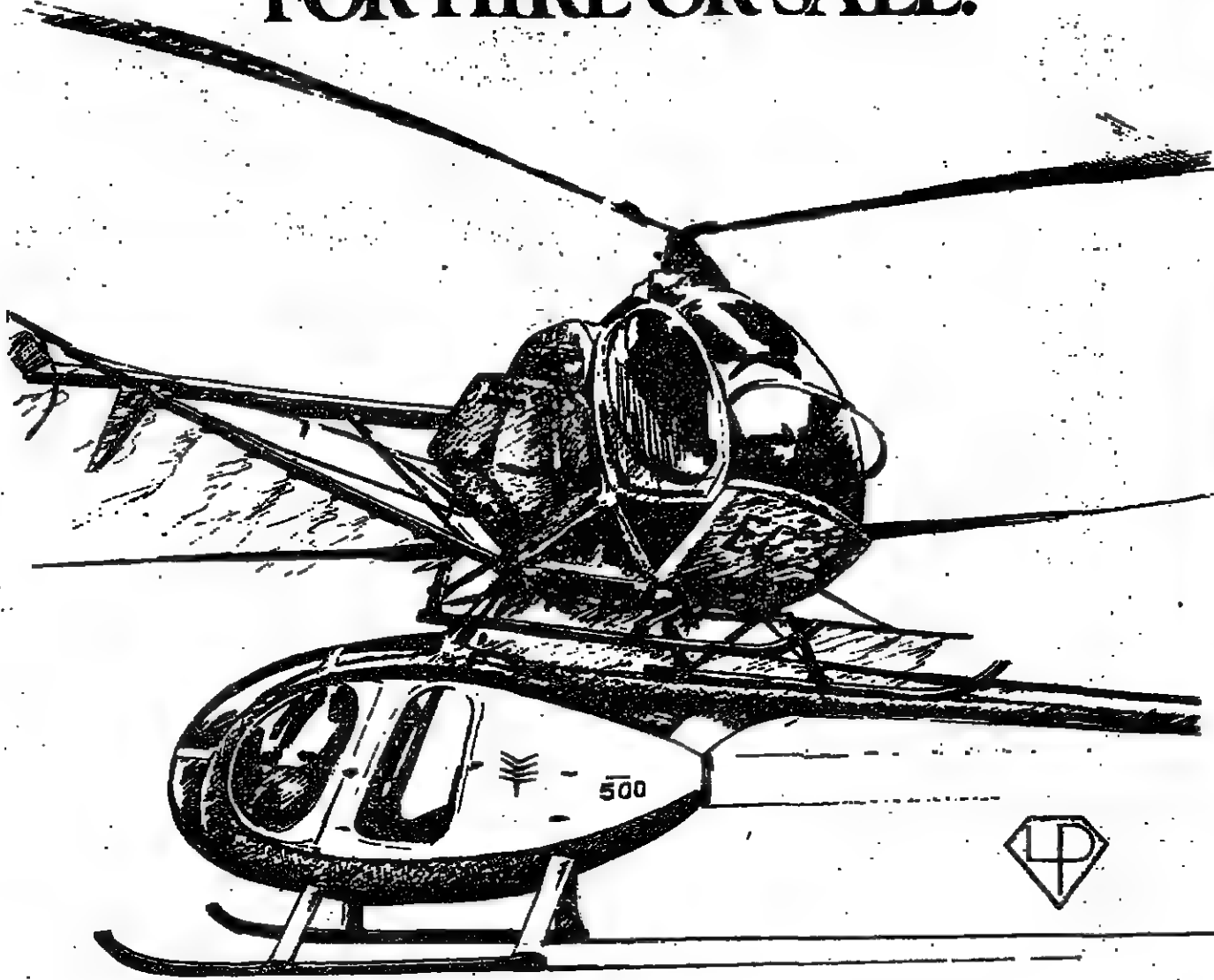


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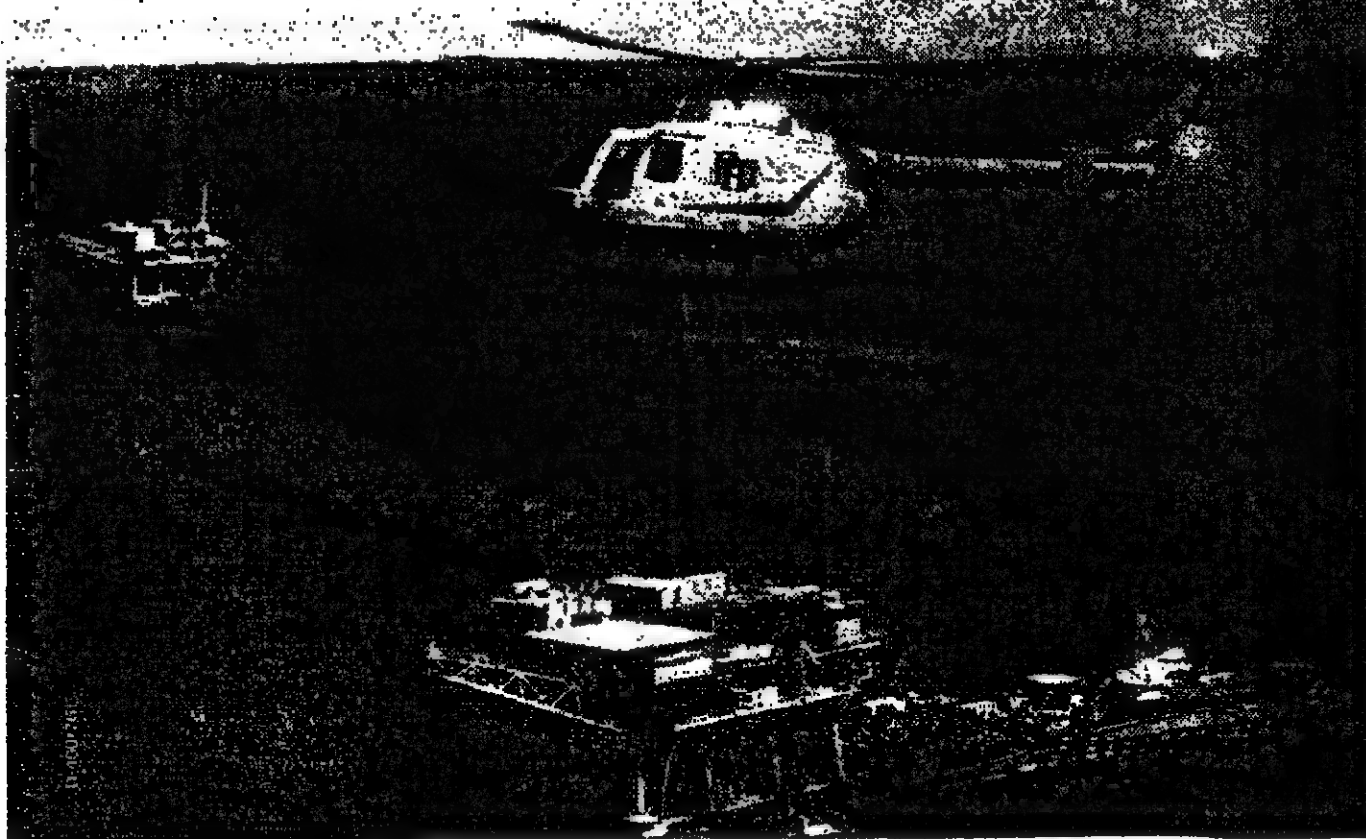
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HELICOPTERS II



A Bristow helicopter on North Sea oil operations.

Essential role in North Sea

THE STORY of post-war expansion of the offshore oil and gas exploration and production industry is also to a large extent the story of the development of the helicopter. It is probable, for example, that the development of the North Sea oil industry could not have been undertaken with the speed and efficiency that it has without the support of the helicopter, and in turn the exacting requirements of the North Sea have helped to promote the development of this type of aircraft, especially, for example, in helping to advance its capacity to operate in rough weather.

Mr. Gerald Tobias, the president of Sikorsky, whose S61Ns are among the major workhorses of the oil exploration business, comments: "The oil industry has provided one of the most important areas of helicopter usefulness in recent years. When exploratory drilling first moved offshore in 1947, it was clear that the world's oil industry had entered an area of totally new opportunity. What would not become clear for another 20 years was that the infant helicopter—first produced in quantity for World War Two—would see offshore oil as its own unpredictable opportunity. To-day, there are more helicopters committed to offshore oil than were used by all the combatants in World War Two and the Korean conflict."

The early significance of the helicopter eluded all but a few visionaries in the business. As Mr. Tobias says: "Offshore helicopter operations in the early years probably had a priority somewhere well below

Rescue

delivering Santa Claus to shop-bristow as a small company called Air Whaling in the early 1950s, changing its name to Bristow Helicopters in 1955, this company with a wide range of other activities began off-shore work with Shell in that year and with BP in 1957, its activities subsequently spreading world-wide from the Gulf to Mexico, and to-day, Bristow's fleet, which includes several of the S61Ns, maintains a 24-hour service to practically every concession area round the British coast.

The S61N helicopters of British Airways which operate into the North Sea from Dyce Airport, Aberdeen, and Edinburgh Airport, in the Shetlands, provide passenger transport for shift changes, four-ton capacity freighters for carrying anything from burners to concrete and an air sea rescue service for the times when things get "just too much."

The nearest rig is now almost 300 miles off shore and the long-range high capacity S61N is the only aircraft that can do a worthwhile job. But to do it the helicopter has been fitted with a radar and instrument system to meet what are among the worst weather conditions in the world.

The oilmen themselves admit that exploration in the North Sea is harder than any job they have tackled before. In warmer climes the helicopter provides a useful and convenient method of transport when ships are not fast enough, but in the North Sea they have become as vital

as the Flying Doctor Service in the Australian outback. Apart from the shift change link that daily saves oil companies and the cost of thousands of thousands of pounds in lost time.

On the technical side, Bristow's crews are learning the helicopter in severe weather conditions ever attempted five years ago. The helicopter itself is developed to a much greater pitch of efficiency and reliability, and the man reliability and performance being improved all the time.

On the expansion side, Helicopters has just set up a new company to begin off-shore support services in the German sector of the North Sea. The new company, Nordsee Helicopter, will have its base at Wilhelmshaven, the German North Sea. It is a completely European enterprise linking the Hanseatic Heli Air company, British Airways Helicopters, and Sikorsky S61N helicopter. The new company will have Sikorsky S61N helicopter crews based at Wilhelmshaven, is already negotiating several offshore drilling contracts for long and short contracts in the newly developing German exploration.

The other major U.K. specialising in North Sea activities is Management Aviation, now the third helicopter operator in the world with a fleet of 18 aircraft including one Bell and one Hiller single-engine helicopter and eight Sikorsky S61N and one Sikorsky S58T twin-engine aircraft. A Sikorsky 105D is due for delivery soon. Management Aviation is a subsidiary, North Sea Helicopters, formed in 1971. Management Aviation is holding 51 per cent, the rest of the shares held by Highlands and Islands Development Board, the Bannockburn and Scottish Ind Finance) to look after Management Aviation's inland offshore interests in Scotland. For the future, Management Aviation intends to expand its offshore helicopter operations to meet the increasing demands of the oil and gas industry. The present fleet will be increased to meet these additional requirements, and the company is already engaged in discussions with manufacturers of the generation of helicopter are likely to come on the market during the late 1980s.

Offshore operations are significant in other parts of the world. Court Helicopters, South African company, recently completed a successful oil-rig supply mission in the Indian Ocean. The Sikorsky S61N and Sikorsky S58T, it was three times a week, a Texaco drill ship for much of the nine-month contract period was at 1,200 km from the helicopter was in operation for 151 hours and that after refuelling at the small island of St. John, it had an average speed of 300 km, before it left the rig.

Specialist

CONTINUED FROM PREVIOUS PAGE

designed for rough-field landings and take-offs).

The major Soviet helicopter design bureaux are those founded by the late Nikolai I. Kamov, a pioneer of rotary-winged aircraft since just after the first world war, and the late M. L. Mil, who was connected with Soviet gyroplane and helicopter developments since the early 1930s. Between them, these bureaux are responsible for a variety of designs from the smallest light utility helicopters up to such giants as the Mil Mi-10 "Flying Crane," which in its latest version is able to lift payloads of up to 30,865 lbs. slung underneath the slim fuselage. Another of the Mil giants is the Mi-12 heavy-duty freight-carrying helicopter, with two five-bladed rotors mounted at the tips of fixed wings, said to be capable of lifting payloads of up to 55,000 lbs. in a Vertical Short Take-Off and Landing (VTOL) configuration, or 66,000 lbs. in a Short Take-Off and Landing (STOL) configuration.

While, as has been suggested, it is probably not really worth while economically to try to develop the helicopter to rival the fixed-wing aeroplane, especially for long hauls, there is still a case to be made for the development of some kind of short-haul, high-density "airbus" type machine for inland operations.

The latter is said to be primarily intended—in addition to an obvious military role—for operation by Aeroflot, the Soviet State airline, in the support of oil and natural gas exploration, hauling heavy vehicles, equipment and other

cargoes to the remote regions of the Soviet Union.

What is certain is that the world has so far seen virtually only the beginning of helicopter development. Design improvements to engines, airframes and rotors are continuing all the time, under the combined pressures of tough competition between the various manufacturers and the expanding demands of the world market. Aircraft sizes, as well as range and payload capabilities, are also increasing, and even though some of the achievements of the designers so far have been little short of spectacular, it is likely that even more dramatic developments lie ahead.

In the past, too, there have been efforts to design and develop various types of "combat" aircraft, using both the benefits of the fixed-wing and the rotary-winged experience, and some manufacturers are known to be still interested

in this. The "tilting-wing" machine, involving a wing on which the rotors can fulfil a vertical take-off function and a conventional cruising configuration in which the rotors act as propellers, has been experimented with on a number of occasions in the past. These ideas, mostly came to nothing, either because of lack of research and development funds, or because of severe technical difficulties that were anticipated. They may yet be revived, however.

In any event, at the smaller end of the size, range and payload scale, the development of the helicopter continues apace, under the stimulus of expanding world demand. While this has been largely military hitherto, because of the comparatively high cost of the aircraft themselves to buy and fly, the civil market has experienced a massive expansion in its own right in more recent times. Up until now, even the civil need has been met largely by adaptations of military aircraft, but the pattern is showing signs of change, with several manufacturers now developing machines specifically for the civil market, embodying advanced technology and improved economic performance.

WVIL application of the technique is still largely confined to the specialist role of the Western world, but for a comparatively few scheduled fare-paying services in operation. It is largely due to the lack of a machine of sufficient size and sufficiently low cost to make the economy with which the airline industry can make passenger flights on a national scale. Many of the attempts to run scheduled services were made using engine aircraft, as in the cases of the British and the French. It was not until the development of a gas-turbine helicopter available, particularly in the shape of the U.S. Sikorsky HO4S, that the possibility of profitable scheduled operations as are now being run by the French was opened up. The first scheduled service, run by Airway Helicopters, for London, which in the current year is expected to carry 80,000 passengers in a small aircraft.

facturers are now developing new aircraft, especially for the civil market. In the U.K., Westland Helicopters Ltd. Model 908 derivatives of the Lynx, while in the U.S., Sikorsky is now developing the S-63 passenger two-turbine helicopter for commercial use. The next stage in a programme to develop Sikorsky's major share of the civil market in the years ahead.

Sikorsky is mainly aiming the S-76 at the offshore oil exploration and production market, where it sees a big future for helicopters, going beyond the present five or six helicopters that have taken place so far. Sikorsky estimates that it is possible that rigs and platforms in the North Sea alone will account for 50,000 helicopter passenger trips per week by the early 1980s, and it is estimating some U.S. financing institutions that the world-wide offshore oil exploration industry will be worth \$1.5bn. and that the North of helicopters throughout the 1980s. Designed from the start for offshore missions, the new S-76 will carry a greater payload

Boeing, the world's biggest builder of fixed-wing transport aeroplanes, is through its Vertol Company now working on a civil derivative of the world-famous Chinook twin-engined twin-rotor medium transport helicopter, for 83-44 passengers, which has been widely used in military roles throughout the world for many years. Boeing Vertol is also now working on its model 179, a 14-20 passenger commercial derivative of its YUH-61A utility for the U.S. Army's UTAS competition.

On the civil operating side, the U.K. now possesses a massive volume of experience, particularly concentrated in the two major operators, Bristol Helicopters (which is the biggest international helicopter operator in the world), and British Airways Helicopters, and a large number of smaller operators.

Bristol Helicopters, based at Redhill, Surrey, is world-wide in its scope. Founded in 1953 by Mr. Alan Bristow, who is still in command, the first contracts were for pioneer whale-

ters now operates in 19 countries, and has a fleet of over 150 helicopters.

Apart from the big operators, a wide range of companies exists to provide helicopters either for sale or hire, for either transport or other purposes. They include, for example, Air Gregory, Airman Helicopters; BEAS (British Executive Air Services) Helicopters; of Oxford Airport; Alan Mann Helicopters of Fair Oaks, Surrey; Perranti Helicopters; Hel-Air; Helicopter Hire; Helicopter Enterprises; Point Helicopters; Ben Turner and Son (Helicopters); Summer-Rayner Helicopters; Spooner Aviation and Twyford Moors Helicopters.

In addition many companies own their own helicopters, and at the end of 1975, the number of helicopters on the U.K. Register was 375.

Permission

In the U.K., the provider of the operator has the landowner's prior permission and is not otherwise breaking the law in

clearly presented to, and understood by, Government departments and civil authorities. It consists of - manufacturers, operators and other interested organisations, and is of immense value to would-be helicopter owners and operators seeking more detailed information on this form of transport.

Helicopters have a good safety record in general use, which is likely to improve further as two-engine models are more widely used.

The most concentrated use of British helicopters is in the South and South-East, and this mainly means London, although their use is spreading widely. The existing Battersea heliport has some 12,000 movements (that is, 6,000 flights) a year, and London needs another heliport urgently. One stumbling block is the environmental lobby, while the political left-wing tends to regard helicopters as rich men's toys, which they are not. Rather, they are valuable tools of industry, involving much savings in time and much greater efficiency. As to noise, a Jet Ranger helicopter passing the 25 ft. threshold at 1,000 feet

seen considerable advances in helicopter technology. The development of new blade contours and blade-tip designs, the use of new blade materials, such as titanium and honeycomb and glass-fibre sheet, and even carbon and boron fibres allied to new methods of manufacture, have helped considerably to extend blade-life and thus to reduce operating costs. Other areas of improvement in helicopter technology are in helicopter engines, in the use of helicopter new developments in gear-boxes and transmission oil-cooling systems, rotor heads (the point where the blades are joined to the main transmission system) as well as in engines, especially the gas-turbine. Some

be needed to carry the evolution of scheduled passenger services further.

It is BA Helicopters' view that the next decade will see the development of these much larger helicopters, seating at least up to 100 passengers and cruising at a speed of about 280 knots, with a range of 500 to 600 miles—thus lifting helicopter-scheduled services out of the initial very short-haul, local routes and into the area of intra-European international services, such as London to Paris and other near Continental cities.

The economics of such use for helicopters stems not only from the intrinsically low direct

visibility of helicopter operations between London, Paris, Brussels and Amsterdam, using a Sikorsky S-65 type aircraft. With six return services a day between London and Paris and three a day between London and Brussels and four a day between London and Amsterdam, it has been estimated that the total number of passengers would be about 100,000 on capital would be about 120 per cent. for the first year of operation, rising to about 30 per cent. in four years. This takes account of all the capital and operating costs of running the heliport as well as aircraft costs. Fares would be based on first class fixed wing levels, which is considered reasonable bearing in mind city-centre to city-centre distances.

Sikorsky S-61 series; of helicopter design, is one of the world's transport helicopters, and many operations around the world rely on it.

First developed in the 60s and early 1960s, the Sikorsky S-61 series is one of the world's transport helicopters, and many operations around the world rely on it.

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Beyond the S-76, Sikorsky is also projecting larger transport helicopters for the future, derived from its entry in the U.S. Army's UH-60 (Utility Helicopter) competition. Designated the S-72-20, one is a 20-passenger twin-engine aircraft while another is a 28-passenger S-72-28. It is a development version of the S-76 with a larger fuselage and accommodation for 29 passengers.

spotting operations in the Antarctic—which convinced the company that the helicopter was the most effective way to reach the most difficult conditions, and provide a safe and reliable service that no other method of transport could match. Before long, Bristow was operating successfully to offshore oil rigs in the Gulf, over the tropical rain forests of Africa and South America, the deserts of the Middle East, and the mountains of the East Australian Alps, and from 1964 in the North Sea also. As the world's biggest international helicopter operator, to-day it specialises in all tasks calling for the unique capabilities of this type of aircraft, from geological survey to exploration, from pilot training to executive transfer. From the rig up to aerial crane work, lighthouse support for Trinity House and search and rescue for the HM Coastguard, Bristow Helicopter

any way, and the local police are notified, a helicopter cannot land anywhere on an open space—although clearly this has to be interpreted with common sense, for to land on any inappropriate site would quickly cause problems. In addition, the Ministry of Defence has 200 civil and military landing sites for helicopters throughout the country, although not recognised as airfields, admirably listed with maps in a new publication "Helicopter Landing Sites" issued by the RAF.

Further information on helicopter operations for civil purposes can be obtained from the British Helicopter Advisory Board, of Redhill, Surrey. This is a representative body of all those involved in the development and use of rotorcraft, having among its aims ensuring that the present and future requirements of helicopter owners and operators are

With the growth of experience in the wide variety of specialist tasks, and the increasing knowledge gained from operating in the severe conditions of North Sea oil exploration (where, in effect, the operators are running unduly passenger services in all but the strictest definition of the term), interest in the possibility of fare-paying passenger services with helicopters over short distances has been increasing.

British Airways Helicopters in particular has been devoting considerable interest to this potential development, building on both its extensive knowledge of scheduled passenger services in the Shetland, Orkney, Hebrides, Shetland, Isle, and the North Sea. Mr. F. W. Free, the senior project and performance engineer of BA Helicopters, points out that recent years have

engines such as the Rolls-Royce Gem, have been specifically developed for use in helicopter engines. All of these developments have collectively led to considerable improvements in reliability and in overhead maintenance and so in direct operating costs.

When these developments are coupled with the now increasing volume of civil demand, it is possible to look ahead with greater confidence to the day when the evolution of a transport helicopter suitable for regular scheduled operations could be carried out in a reasonably short period of time.

The development of the civil version of the Boeing Chinook may well be the answer to BA Helicopters' requirements, at least for the initial stages of development of very short-haul scheduled passenger services, before the arrival of the bigger helicopters that will

operating costs that would be designed into the vehicles, but also from the comparatively small capital investment that would be required for the ground installations, compared to those required for a major aircraft. The latter would involve any helicopter not only involving a small initial capital construction cost, but also low regular maintenance costs. It is suggested that the capital cost of setting up a helicopter under present conditions could vary from about £100,000 in the Highlands of Scotland where the facilities required would be minimal, to some £5m. to £6m. in a city centre where the helipad could be on the roof of a tall building thereby minimising noise disturbance to people below.

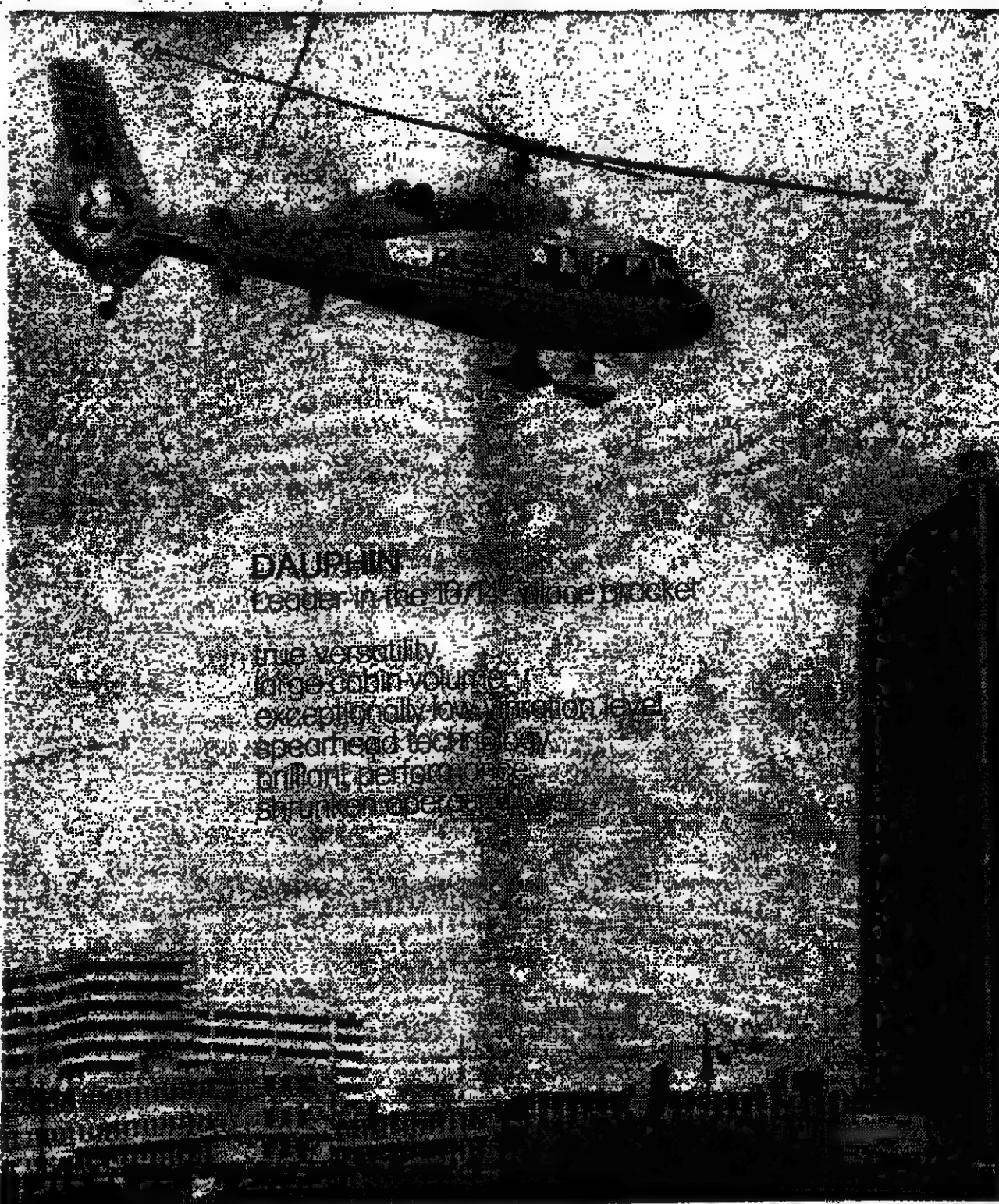
BA Helicopters also believes that it would be possible to provide an adequate helicopter service between the islands, fish processing plants and the Highlands and Islands, using two S-61N helicopters, seating up to about 30 passengers each, and eight larger aircraft seating 44-48 passengers each, for a capital cost of about £25m, including the necessary heliports (which would not need to be either extensive or sophisticated in nature). It is estimated that some 16 such heliports would be needed, at about £100,000 to £150,000 each, to provide a network of services linking all the present destinations in the Highlands and Islands.

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The Marketing Scene

Ogre radio bid for foods

great failure in commercial radio's otherwise successful bid on the U.K. media scene is its inability to attract packaged goods advertising. This is the mainstay of the commercial radio industry, and in its effort to persuade the manufacturers, in particular, to use radio, Broad Marketing Services has put together with Capital Radio a special promotion. The most prominent of these involves money-off coupons. Half a million homes in the U.K. will receive booklets containing money-off coupons for products of Brooke Bond coffees, Borden's soups, Vesta dishes, Sutherland's spreads, and a lot of other products. The promotion will be heavily used on Capital Radio, which on Monday, January 12, 1976, goes towards the air time and £2,000 for the idea of the coupon and selling idea to the retail trade. BMS is working on similar but more extensive promotions in other cities. Commercial radio in particular, the Colossal Cash Calendar, where an advertiser will a day in a promotional linking commercials to a offer on its brands in the

USING THE COMPUTER—1

The code at the check-out

BY ELEANOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

ANOTHER contender for the prize of providing Britain with the "Shopping Revolution of the 1970s" emerged this week with NCR claiming that its electronic scanning computer check-outs could have as dramatic an effect on retailing as the development of the supermarket in the late 1950s.

Under the system, which is already being tested in the U.S., check-out operators would have nothing to do but ensure that products were correctly positioned as they pass over the laser beam "reading" point across the total bottom at the end of the transaction and, hopefully, smile at the customer.

The computer, having read the code on the product, would provide the correct price, record the sale of the item, keep up-to-date the information on stock levels and, if necessary, re-order fast selling lines. By doing all this, it is claimed, there could be a 30 per cent increase in customer flow through any one check-out point, and significant cost savings to the retailer as well as reducing the risk of staff pilferage.

Like most revolutions, however, NCR's plan is hampered by a lack of agreement as to how, exactly, to implement them, to say nothing of a certain reluctance on behalf of the front-line staff to accept the new technology.

Before the computer scanning check-outs can be introduced, there has to be agreement on what code they should be programmed to read, and because the distribution of grocery products is so widely scattered, this means getting the manufacturers, the British grocery industry but also that of Europe and Scandinavia.

The British Grocery Distribution Association has been studying the idea of a universal product code for the last three years. The basic idea is to use a five-digit number, which of it makes up of the manufacturer's identifying code, the other half given to it by the retailer. This would enable the central stock computer to provide the check-out terminals with information on the retailer's own particular prices for the product.

Preliminary research done by McKinsey showed that the system would provide the grocery industry with a net gain of around £13m. a year after it form of universal product number had been in operation for five years.

For this reason, Britain has appointed representatives to the Ad Hoc Council for Europe's Article Numbering. The Council hopes to reach some agreement on the form of code to be adopted by the end of the year, but even so it is unlikely that it will be introduced commercially in this country before 1978. In the meantime, NCR and others in retailing who see such a system as a logical development of existing stock handling procedures are trying to dispel the feeling among some manufacturers that it is only the retailers who will really benefit from the development.

Even in the U.S., where there were no separate national interests to be considered, it took over two years to reach agreement over an acceptable universal code. Now, most of the major supermarket groups are experimenting with electronic scanning with the operation of the majority of manufacturers.

Not all the cost savings anticipated, however, have materialised. Retailers had hoped to



A checker at a Marsh Supermarket in Troy, Ohio, using the NCR scanner, which sends a message to the computer and looks after both stock control and pricing on the shopper's receipt.

combine the switch to electronic scanning with a reduction in the number of products individually price marked, but consumer groups have argued that price labels on the shelf are not enough. This could also prove a problem in the U.K., while some shopworkers could see the introduction of electronic scanning as a threat to their jobs.

In the U.S. much publicity has surrounded the development of electronic scanning in supermarkets, but the real growth has been in key-operated computer check-outs. The same is likely to be true of the U.K. in the immediate future.

Key-operated terminals can provide the central computer with much of the information available with the electronic scanning system. Instead of the laser beam "reading" the product code automatically, the assistant punches out the pricing and product information on to the computer in much the same way as she does when using a conventional till.

The computer link means that the management gets an immediate picture of trading patterns and is able to restock and adjust staff levels accordingly. The manager of one of Switzerland's biggest supermarkets, who is using these computer terminals, says the immediacy with which he can get information on the pattern of sales has meant he has been able to operate on 7 per cent lower stock levels. Moreover, he can operate with only three clerks behind the store as against a traditional supermarket of its size.

Some British retailers query whether there is a real need for a continuous flow of such detailed information, but the Co-op has installed three computer systems in its new supermarkets while the John Lewis Partnership is using a similar system in Peter Jones. Though several big supermarkets are known to be considering an installation, it is likely that the growth will be in non-food departments where a highly fragmented sales picture makes stock control more difficult.

The key-operated computer check-outs may, however, be the first step towards the introduction of electronic scanning. The key-operated machines can be fitted with a slot scanner and NCR, at least, is hoping that many of the check-outs will be. For the moment, however, the grocery industry seems to be taking a "joke-warm" interest in the development.

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ANTONY THORNCROFT describes how one company is relying on marketing to cope with 1976.

How Colman's copes

SOFT drinks may not be the most exciting product group in the world but they are creating an indelible niche for themselves in marketing lore. In the late 1960s the manufacturers of squashes reduced their advertising and concentrated the promotional money on price cuts in an effort to compete with the cheaper retailers' own label brands. As a result squashes became the commodity market for excellence, with consumers buying on price and manufacturers brands losing their appeal because they were no longer being supported by advertising. In the event the retailers still managed to under-cut and captured 40 per cent of the market.

Eventually Robinsons, part of Colmans Food, started to advertise heavily again, pushing up its expenditure from £400,000 in 1969 to £400,000 last year. As a result its market share doubled to almost 20 per cent in sterling terms. Its example encouraged the competition, and in 1973 £600,000 was spent on advertising squashes, compared with £288,000 in 1973, a rise from 0.9 per cent of sales to 1.5 per cent.

In cash terms the market grew last year, through grocers, from £30m. to £43m. with a volume rise of 9 per cent, as against a 5 per cent for the carbonated side of the market. Own label failed to expand its share of sales, and Robinsons, which still accounts for 60 per cent of advertising, claims an 18 per cent increase. All in all it is a "teaching" testimonial for the power of advertising.

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Nick Clarke, advertising director of Colmans Food, sitting at a desk.

Involving more meetings with agencies and fuller explanations of this year will be to advertise. Jif lemon juice more actively, following encouraging sales increases after regional advertising in the Midlands last year.

Colmans Food had had its failures, in particular, along with higher competitors. It came unstuck when trying to introduce the American concept of skillets meals in the U.K. at a time of rapid cost inflation. But there have been compensatory successes, such as the casserole mixes and Tom Coston, the home brewing kit which more than doubled sales after the 1975 Budget increase in beer prices. It now holds around 40 per cent of a £25m. market.

Colmans has one advantage over other companies which have embraced the marketing concept in recent years. Its traditional product, mustard, has virtually universal distribution and provides a key to the retail outlets. Four years ago Colmans started to advertise its mustard heavily to appeal to younger consumers. This year it will spend £400,000, with the first major press campaign.

The company is not expecting an easy time but at least it is persevering with the strong marketing strategy which has proved its value in the past two years. The accountants may have kept the marketing budget down to a minimal increase but the harder fight for sales enables the company to prove the value of a flexible sales approach.

Colmans Food is increasing its advertising budget by around 12 per cent, to £1m. Given the launch of the past year, and another flavour is expected soon. As for new products themselves, the down-stocking by retailers has not been encouraging, but Colmans Food plans to start to buy better and has introduced a comparative checks, during 1976. It is also testing a approach.

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USING THE COMPUTER—2

A stand on deliveries

BY ANTHONY THORNCROFT

INTERNATIONAL Stores, a company in the throes of a facelift, is examining its distribution network. Or rather it has asked Synergy Logistics, a company which specialises in computerised distribution models, to advise it on sites, on what shops should be linked to what depot, the frequency of deliveries, and the size of the vehicle fleet.

The realisation among companies that distribution is the great uncharted cost area has brought considerable business to Synergy Logistics. In recent months it has been particularly involved in selling advice—for between £2,000 and £5,000—to companies that are

planning new depots, buying new vehicles, and assessing routes. In the past most of Synergy Logistics business was in long-term programmes. Companies like RHM, ICI, Tesco, and Westall and Gadsby-Schweppes have bought its Roadnet system for between £5,000 and £9,000 a year. For their money they get information, up-dated six weeks (more frequently if necessary), on changing road conditions, and the best delivery patterns for their vehicles. Additional information can suggest frequency and loading schedules for the vehicles on the chosen routes.

The growing power of the accountants has forced some interested companies to have second thoughts about committing money to distribution changes (and the five year Synergy Logistics programme) in the past year, but inevitable developments, like the eight hour day for drivers, is certain to create considerable concern next year. For sighted companies are already planning distribution on the basis of the shorter working day.

It is about time that all companies gave thought to distribution. It costs around £12,000 a year to keep a vehicle on the road, yet there are still companies who re-order and over-order vehicles without assessing the alternatives and their own changing distribution needs. By

using a more scientific approach Tesco claims to have saved £250,000 a year on its distribution. Vauxhams gained £75,000 in its first year of using a computerised system, and a further £30,000 in 1975. Savings may be found in getting by with fewer vehicles because of quicker deliveries: they should certainly tie in smaller petrol bills, since Synergy Logistics reckons it can usually cut back mileage by 10-20 per cent; more regular deliveries on prescribed routes reduce stock levels for shops and for suppliers; there may be discounts to be picked up for delivering on set days and times; the siting of depots in relation to future road patterns can also save money; and more careful assessment of the vehicles needed is another cash bonus.

The stabilisation in road traffic in the last two years—speeds between destinations have not needed to be altered in this period—has pushed Synergy Logistics into examining new markets. It is computerising traffic patterns as far afield as Eastern Europe and the Middle East. It is also working for non-corporate clients—selling the distribution advantages of the Yorkshire and Humberside Development Corporation, and co-operating with the Dover Harbour Board in giving Continental container drivers road maps which will enable them to avoid the 1976 jams.

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In brief

● THE latest Buying Expectations Survey from Food and Drink Research suggests that the decline in spending on certain food and drink has bottomed out. Housewives were questioned in late November about their buying intentions in 37 markets. Previous surveys showed a steady decline in proposed purchases of products like chocolate, biscuits and tins. But there are signs that luxury and convenience items are returning to favour.

● FLETCHER Shelton has been appointed by Plough U.K. to handle the advertising for Rintex pesticides and gel Megazones, and other pharmaceutical and new products. All told the expenditure will exceed £250,000.

● ON Sunday, Value Centres becomes the first national cash and carry company to use television advertising. A test campaign starts on Anglia TV with the aim of attracting more retailers to the six local depots under the Thomas Local name. Agency is Sledge Bull Bigg.

● CARL Ally is now handling the advertising for Addressograph Multigraph, which will spend about £30,000 across Europe.

● GORDON Procter has been appointed to look after Beefeater Export gin around the world, apart from the U.S., on a fee basis. It already handles Beefeater gin and Borzoi vodka in the U.K. Total billings of £200,000. Charles Cruttenham has joined the agency to head up its international division.

● WHILE other agencies have been shedding personnel, Kivwoods has added five executives this month, bringing its staff up to 70.

● GUINNESS has appointed Intermark as its first external public relations consultancy to advise on press and promotions for the dark drink.

● THE HEALTH Education Council is launching this week a three month, £200,000, multi-media campaign to reduce teenage smoking.

● C. J. MESSER, deputy managing director of the Save and Prosper Group, succeeds Tony Fisher of Unilever as Vice-Chairman of the Code of Advertising Practice Committee.

● HBU WERBEAGENTUR, Düsseldorf, part of the Osborn Group, has won the Sealink account for Germany. Sealink runs the biggest ferry fleet between the U.K. and the Continent.

● CAMPBELL-EWALD International and Ervaco Advertising (Stockholm) have agreed on mutual representation of their respective clients. Ervaco will represent Campbell-Ewald in Sweden, Norway, Finland and Denmark and Campbell-Ewald will offer reciprocal services for Ervaco clients throughout the world.

● ICI is launching a Press advertising campaign as part of its overall corporate advertising, and will complement the "Ideas in Action" television campaign. Ogilvy Benson and Mather is handling the Press advertising.

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THURSDAY, JANUARY 13, 1978

Unconvincing defence

THE GOVERNMENT yesterday attempted to defend itself against criticisms of the British Leyland and Chrysler rescues. In the first case the task was made easier by the fact that the main critic, the House of Commons Expenditure Committee, had not been at all clear as to what its own preferred course of action would have been. It raised a number of questions, some sensible and others less so, about the Ryder Committee's report, but did not appear to dissent from the basic decision to commit large sums of public money to British Leyland.

Open-ended

Its most important criticism concerned the degree to which the Government's support was open-ended. The Committee doubted whether "withholding the next tranche" of money, if productivity did not improve, was a practical possibility. The Government, in the White Paper published yesterday, does not accept that this is a threat which can never be carried out. The intention is that the National Enterprise Board will identify specific targets of achievement to be discussed by the management and unions and agreed with the Government.

What happens, one might ask, if Bathgate, one of British Leyland's Scottish factories, is deemed by the NEB to be unprofitable and likely to remain unprofitable for the indefinite future? If the Government allows the future of Bathgate to be determined by commercial considerations and refuses to be swayed by arguments about Scotland, about the last surviving British-owned manufacturer of tractors and so on, that would be a remarkable advance. After the Chrysler affair, one can be forgiven for being sceptical.

The new management of British Leyland has taken a realistic approach to its overseas loss-makers, notably Innocenti in Italy. The question is whether it will be allowed to be equally ruthless in the U.K., if the company's competitive position and the state of world

An ugly situation develops in Spain

WHEN General Franco died in November last year it seemed probable that the new regime under King Juan Carlos would benefit from a grace period in which to launch Spain into a new era. Most of those Spaniards who wanted change also wanted a peaceful transition, while even on the far Left, where the legitimacy of the monarchy as such was contested, Juan Carlos appeared to offer at least a possibility that the new regime would be less authoritarian, more democratic than the old. Nothing that has so far occurred rules out that possibility. But time is beginning to run out, and with every passing day of industrial unrest it becomes increasingly difficult for the Government to go on getting the benefit of the doubt.

Interviews

In interviews given to foreign publications, the Prime Minister and the Foreign Minister have both talked, in the most guarded terms, of the possibilities of moves towards greater democracy. But nothing equivalent has been said inside Spain to reassure the Spanish population that the new régime will be more liberal than its predecessor, and there are grounds for supposing that the Foreign Minister's ideas on the timetable for holding elections, as expressed to Le Monde, may have been a reflection of his personal views rather than of any established consensus in the Government.

Shortly after Senor Fraga Iribarne joined the Government as Minister of the Interior, it became clear that the police were being instructed to adopt a comparatively tolerant attitude to peaceful demonstrations even though these are strictly speaking illegal under Spanish law. With the escalation of industrial disturbances and the spread of strikes throughout the country, that brief phase now appears to be over. The Metro workers have gone back to work, but only on the understanding that a satisfactory pay

deal would be settled by next Monday, and the threat of an immediate renewal of the strikes is not. Many other sectors are still badly hit by strikes, however, and while the authorities have formally halted the postal strike by bringing the work-force under military discipline, it is not a move which is calculated to lay the foundations of industrial peace.

Violence

The rationale for the authorities' resort to repression—the large-scale use of riot police and the arrest of labour leaders—is that the strike movement is, like yesterday's kidnapping by the Basque ETA movement, largely political in motivation. It is difficult not to believe, however, that King Juan Carlos and the Government of Senor Arias may seriously endanger all prospect of carrying off a peaceful transition if they employ too recklessly the authoritarian tactics that characterised the Franco era.

As it is, there are already signs that the deterioration of the political climate may be pushing opposition organisations, notable hitherto for their internal differences, into each other's arms. Most of the Catalan parties seem to be uniting, and there is some evidence of a reconciliation between the Junta Democrática and the Plataforma Democrática opposition groupings. The government may believe that the strikes will be choked off by lack of strike funds, but its efforts to repress the strikes by force may well give a fresh emotional impetus to left-wing labour movements.

The most depressing aspect of the deteriorating situation is that, so far from taking any political initiative to take the heat out of the confrontation in the streets, the government is still not proposing any announcement of its long term plans for another fortnight. Such a delay no doubt reflects the deep divisions in the establishment, but it can only be harmful for Spain.

The Energy Secretary to-day opens a public debate on plans for recycling nuclear fuel in Britain

Removing the dangers from the U.K.'s nuclear dustbin

By DAVID FISHLOCK, Science Editor

EVERYONE THESE days seems to be scared of radiation, often quite irrationally. The *Lancet* dilly in an editorial in its current issue. To-day, in London, opponents of nuclear energy are being invited to put their case at a public meeting, to be opened by Mr. Anthony Wedgwood Benn, Secretary for Energy. It has been called to debate the nuclear industry's plans to expand its export activities in the recycling of spent nuclear fuel. Mr. Wedgwood Benn wanted the Select Committee on Science and Technology to study the issue, but was firmly rebuffed. If experience of public nuclear debates elsewhere is any guide, to-day's will probably broaden into a hassle about the public acceptability of nuclear energy in general.

For Mr. Wedgwood Benn it will be an opportunity to end the ambivalence he has displayed in recent months towards the whole reprocessing question. Potential customers overseas, too, are now pressing hard for a straight declaration of U.K. policy towards imports of spent nuclear fuel.

Until last autumn, Britain had largely avoided the more intemperate attacks on nuclear plans experienced by other western countries developing (or in some cases, such as Denmark still contemplating) nuclear power programmes. Even the fact that Britain had suffered one of the most spectacular nuclear accidents when one of the plutonium-producing "piles" — forerunners of the U.K. nuclear stations — caught fire at Windscale in 1957, was not exploited here.

The critics had a point here, for the world's first big reprocessing plant, at Hanford in the U.S., where plutonium for one of the first nuclear weapons was made, had experienced some leaks in storage vessels built during World War 2. As a result, large tracts of land at the nuclear site became contaminated with radioactivity.

But the tall sealed vessels of stainless steel used at Windscale for nearly 25 years have never sprung a leak. They are quite sophisticated pieces of chemical engineering, costing about £1m. apiece. If one should leak, the acid would drip into a stainless-lined concrete pit big enough to hold all of it. Moreover, the Chief Nuclear Inspector requires the company always to keep one empty vessel in readiness for any emergency.

British Nuclear Fuels strenuously denies that its plans to import Japanese nuclear waste would "greatly increase the volume of radioactive acid it needs to store." So far the factory has reprocessed a total of about 17,000 tonnes of spent fuel from the U.K. magnox nuclear stations and another 700 tonnes from overseas, principally Italy and Japan, which also have magnox reactors. BNF estimates the total volume of acid waste, contained in a dozen separate vessels, as equivalent to the volume of a four-bedroom house.

The company's forecasts for reprocessing business over the next 15 years suggest that Windscale will recycle another 22,500 tonnes of spent fuel from U.K. reactors, plus 3,700 tonnes for its overseas customers under existing contracts. But it believes that, as a result of the investment it must make to provide new and expanded facilities for the U.K. power programme, it could pick up contracts for a further 6,000 tonnes in overseas markets.

One reason for its confidence is quite simply that few countries — essentially only the six with plutonium weapon experience — have any real experience of reprocessing. The technology itself is freely published but what has to be learned the only a few years ago. This

potential new export reprocessing business for Britain — is much more intensely radioactive, and altogether less easy to process.

The chief consequence is that the reprocessing of fuel is going to be much more expensive than the company imagined but what has to be learned the only a few years ago. This

On present estimates, a plant with a throughput of 1,000 tonnes of spent fuel a year, which the company considers to be the optimum size, will cost of the order of £300m. Such a plant must comply with health and safety standards expected to obtain in the mid-1980s. It must also include large storage ponds where spent fuel can be stockpiled safely during the six or seven years it will take to construct.

Most important of all, the plant is expected to include an operation that will turn the highly radioactive acid waste into a solid. This is the step which, according to Mr. Wedgwood Benn, is a *sine qua non* if the company is to accept large new export reprocessing contracts. It will give Britain the option of asking its overseas customers to take back their waste.

No-one at British Nuclear Fuels is under any illusion that such a process will be easy to develop to a commercial scale. One opinion is that it could be a lot simpler to remain with the waste disposal system of which staff already have a quarter-century of experience. But Mr. Wedgwood Benn wants any new export reprocessing contracts to stipulate that Britain may return the waste if it so chooses, and that means converting the acid into a ceramic or glass so that it can be shipped back in the steel casks used to carry the spent fuel. At the moment the company is putting its money on a process invented by Harwell in the early 1960s but then shelved because Windscale was too busy. If it should fail to scale up, however, the company has two further options on developments in France and West Germany, where it is involved in a tripartite partnership. United Reprocessors, committed to pooling the technology of reprocessing.

So far potential overseas customers seem willing to accept the new clause in future contracts, as well as a break clause that will allow British Nuclear Fuels to opt out should it fall to find a way of solidifying its effluent. The Japanese have the most urgent requirement. They have no commercial reprocessing capacity — they never developed nuclear weapons — but their law requires a utility to show that it has made appropriate arrangements to reprocess spent fuel before it is allowed to burn nuclear fuel.

For more than a year British Nuclear Fuels has been negotiating with the Euratom and the European Commission, which represents a group of Japanese utilities for the reprocessing of plutonium.

Each tonne of reprocessed fuel yields 1 to 2 kilograms just how much depends on type of reactor — of plutonium series of secret meetings organised by the Foreign Office in London last year, between seven nations — the U.K., USSR, France, West Germany, Canada and Japan — with pressing interest in nuclear exports. The first four, which possess nuclear weapons, aim was to try to agree tighter controls for the "sensitive technologies" could lead to weapons.

An argument the B Government stressed from outset was that a reading the part of those with facilities and skills to reprocess nuclear fuel for others on commercially competitive would discourage nations undertaking the tech very deterring step of reprocessing for themselves, thus missing the proliferation the world of new source

On the other hand, the sequences of turning away Japanese contract are still in profound. Obviously it would be the loss of per £600m. in overseas earnings during the 1980s, which would be reflected in higher charges to the electricity industry home. Worse, it would in that the Government had doubts about the safety Windscale's activities, would only work to the disadvantage of Britain's nuclear power programme. Worst of all, it would encourage countries committed to nuclear programmes to set up their own reprocessing plants, and increase the proliferation plutonium sources at a time when nations are an early impression by the technical difficulties and cost of reprocessing to be persuaded to proceed very slowly.

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Contaminated land

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On the other hand, the sequences of turning away Japanese contract are still in profound. Obviously it would be the loss of per £600m. in overseas earnings during the 1980s, which would be reflected in higher charges to the electricity industry home. Worse, it would in that the Government had doubts about the safety Windscale's activities, would only work to the disadvantage of Britain's nuclear power programme. Worst of all, it would encourage countries committed to nuclear programmes to set up their own reprocessing plants, and increase the proliferation plutonium sources at a time when nations are an early impression by the technical difficulties and cost of reprocessing to be persuaded to proceed very slowly.

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On present estimates, a plant with a throughput of 1,000 tonnes of spent fuel a year, which the company considers to be the optimum size, will cost of the order of £300m. Such a plant must comply with health and safety standards expected to obtain in the mid-1980s. It must also include large storage ponds where spent fuel can be stockpiled safely during the six or seven years it will take to construct.

Most important of all, the plant is expected to include an operation that will turn the highly radioactive acid waste into a solid. This is the step which, according to Mr. Wedgwood Benn, is a *sine qua non* if the company is to accept large new export reprocessing contracts. It will give Britain the option of asking its overseas customers to take back their waste.

No-one at British Nuclear Fuels is under any illusion that such a process will be easy to develop to a commercial scale. One opinion is that it could be a lot simpler to remain with the waste disposal system of which staff already have a quarter-century of experience. But Mr. Wedgwood Benn wants any new export reprocessing contracts to stipulate that Britain may return the waste if it so chooses, and that means converting the acid into a ceramic or glass so that it can be shipped back in the steel casks used to carry the spent fuel. At the moment the company is putting its money on a process invented by Harwell in the early 1960s but then shelved because Windscale was too busy. If it should fail to scale up, however, the company has two further options on developments in France and West Germany, where it is involved in a tripartite partnership. United Reprocessors, committed to pooling the technology of reprocessing.

So far potential overseas customers seem willing to accept the new clause in future contracts, as well as a break clause that will allow British Nuclear Fuels to opt out should it fall to find a way of solidifying its effluent. The Japanese have the most urgent requirement. They have no commercial reprocessing capacity — they never developed nuclear weapons — but their law requires a utility to show that it has made appropriate arrangements to reprocess spent fuel before it is allowed to burn nuclear fuel.

For more than a year British Nuclear Fuels has been negotiating with the Euratom and the European Commission, which represents a group of Japanese utilities for the reprocessing of plutonium.

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As more names are added to the roll-call of alleged CIA employees, Jurek Martin, in Washington, looks at the question of identification and examines the growing controversy over the Agency's activities

A watch on America's watchers



one almost fool-
very simple way to
in American spy,
th the right docu-
ody could do it in
than it takes to work
in a crossword. The
are the Foreign
t and the Biographic
oth readily obtain-
few dollars in the
of the Freedom of
Act. They cover the
tions and careers of
icans serving in
missions overseas
majority of Central
Agency personnel
in countries are
embassies and the
code, no more than
capital letters and
as is easy to work
CIA spy stands out
thumb against the
State Department
double-check, all that
sary to know is that
State Department
ve different health
programmes. Records
se premiums are not
secret information,
as that deductions
y be more simple.

But there are other ways
of getting at the CIA which
are far more potent. In particular,
there are the committees, one from
the House of Representatives,
chaired respectively by two
Democrats, Frank Church from
Idaho and Otis Pike from New
York, created to investigate
charges that the CIA had been
in the war, had engaged in
extensive intelligence work
against American citizens inside
the U.S. Both are due to wind
up and publish their final
reports inside the next six
weeks.

They have had plenty of
publicity already. It was the
Church Committee that revealed
the Fleming's Bay of Pigs
explosion, the CIA's role in
the Vietnam war, the CIA's
role in the overthrow of
Fidel Castro's beard and
assorted wild schemes to assass-
inate foreign leaders. It was
the Pike Committee which may
be sitting on a bombshell detailing
the timing and extent of the
CIA's involvement in Angola
and Congressman Pike himself
who nearly charged Dr. Henry
Kissinger, the Secretary of State,
with contempt of Congress for
failing to hand over classified
documents. And it is the Church
Committee which, confirming
the disclosures in the American
Press and supplementing the
report of the Rockefeller Inquiry
last summer, has produced the
most serious allegations of all
in the domestic context - that
the CIA has wire-tapped, bur-
gled and investigated
thousands of Americans in all
walks of life and countless
organisations whose connection
with national security appears
minimal and has even allowed
itself to be used as an agency
furthering domestic political
ends.

It is a certainty that both
committees will propose legisla-
tion making the CIA more
responsive to public (that is,
Congressional) control. Both
will almost certainly recommend
the creation of a joint over-
sight committee, which will be
empowered to approve the CIA's
budget and which may have
access to the planning of covert
CIA activities before they are
implemented. Both may also
seek to establish a degree of
public disclosure (perhaps by
secret session) unheard of in
the intelligence world. The
Ford Administration, invoking

he was protected by the patron-
age of a conservative Republi-
can President, Richard Nixon,
and, most recently, in Cyprus
for reasons there is not space
to expound on here: President
Ford is no Nixon—not only is
he not as powerful domestically
as Nixon was in his heyday, but
he also lacks the consuming
interest in foreign affairs and
is immersed in a very difficult
election campaign. The effect
has been to consolidate both
Dr. Kissinger's control over
foreign policy doubly so when
Dr. Schlesinger was sacked
from the Pentagon last
November, but also to heighten
his isolation, particularly from
the political nuances to which
Mr. Nixon was, when he wanted
to be, so sensitive.

But even though he is as
powerful as ever, Dr. Kissinger
is now more vulnerable than
at any time in the seven years
that he, to all intents and pur-
poses, has run American
foreign policy. He is no longer
exempt, as he once was, from
the dirty tricks game. In De-
cember, above the dirty tricks
game, Nixon White House sank
down. One of his former aides on
the National Security Council,
Mr. Morton Halperin, has
lodged what is considered here
a very serious lawsuit against
Dr. Kissinger and others, charg-
ing that he was wiretapped on
his boss's orders.

Dr. Kissinger's relationship
with the Congress, which, in
the Ford Administration is
happens to the CIA since the

Agency is perceived by many on
Capitol Hill as a tool of the
Secretary's secret diplomacy,
have gone from bad to worse
this year. The conflict over
arms sales to Turkey last sum-
mer was one confrontation;
more serious, in the current
context, is the Congressional
suspicion that Dr. Kissinger at
best misled and at worst lied to
the Congress on the CIA com-
mitment in Angola. That he
should compound this, at the
height of the Angolan contro-
versy, by getting the CIA last
month to channel \$6m. in cash
to non-Communist politicians in
Italy was seen by a number of
influential Congressmen as a
diagrammatic insult to the sensi-
bilities of Congress.

But such is the clouded
perception in Washington these
days that neither the Adminis-
tration, for launching the
Italian operation, nor the Con-
gress, for leaking it, is seen as
clearly the greater villain. The
Administration may argue
until it is blue in the face that,
by spotlighting American
intelligence activities, both the
Fifth Estate and the Congress
in their various ways are har-
ming American interests and
lives and hamstringing foreign
policy. The Opposition will
argue, until it is equally purple,
that CIA operations are giving
the U.S. a bad name in the
world, that Italy only com-
pounds the moral error of
Chile, and that, since the
Administration judgment (more
specifically Dr. Kissinger's)
on foreign policy is open to
doubt in any case by both the
political left and the political
right, it is about time some sort
of legislative control was
exerted.

The arguments are very finely
balanced at the moment and
could easily be tipped by events.
Further disclosure of CIA sur-
veillance inside the U.S. sur-
veillance given the vigour with
which some of this country's
best journalists are searching
for it, could be a factor.
Criminal indictment of various
officials could open all sorts of
floodgates—Mr. Richard Helms,
the former CIA chief who is
now Ambassador to Iran, is
threatened with just such a
prosecution over a minor
burglary years ago outside
Washington itself and is
privately warning that he will
not serve as a scapegoat for the

alleged misdemeanours of
others. On the other hand, if
another CIA agent overseas is
assassinated, then opinion may
swing against disclosure. If, by
some miracle, something can be
salvaged from the wreck of
America's Africa policy, if the
Soviet Union and Cuba actually
do back down, then maybe that
effort will have been seen to be
worthwhile.

Network

But the betting is that, in
some very tangible way, the CIA
will suffer and the nation's
watcher will end up being
watched itself. There is irony
in this, too, for the Agency is
really only a small part of the
complex network of national
intelligence. Its budget, offici-
ally secret, is probably about
\$750m. a year, its staff numbers
perhaps 5,000-6,000. But add to
the CIA Army, Navy and Air-
force intelligence, the National
Security Agency responsible for
electronic surveillance and a few
other agencies, and the total
intelligence budget climbs to
perhaps \$7bn. with a staff,
according to Senator Mansfield,
of about 80,000.

But the CIA has a certain
cachet: it may not be the
Harvard-Yale elitist and dedi-
cated corps of 20 years ago,
when it was closely modelled on
the British secret service, but
its glamour has not all faded.
It has been used, however, as
a tool of Government, and now
both the Government's weapons
and its policies are in the firing
line.

Economic Viewpoint by Samuel
Brittan will appear to-morrow.

Letters to the Editor

managers

I. Edwards,
the subject of trade
passed so refreshingly
id and replied to by
adams on January 12
e to take a different
between professional
management in a
companies and mere
of debtors" by the
a cause for concern.
Industrial concerns
a treasury problem,
of financing current
forms of borrowing
will not wipe out to
net margins.
the choice? The credit
is a firm credit and
policy, to reduce the
ing finance. Exter-
ing costs clearly and
a risk of interference
inefficient receive-
often financed by in-
ade creditors, which
easy to arrange. The
absurdity would be
debtors balanced by
creditors. The move-
money would then
speak for a return to
safety the banks lend
nise self. The credit
used in the costing of
ld be enforced by the
t and training of spe-
managers. It is the
at accountants' norma-
recollections, yet
y training excludes
ment and collection
If credit terms are
days sales outstanding
35, no amount of
from an overstocked
level; the cure the ill-
combines the terms
customer mix and
don't resources used.
should be closer to
suits to accounting.
debt possible to close
the gap; it only could
do the sums; and
much extra could be
to net income by the
a proper credit func-
tion.

Ruin in a nation

From Mr. N. Bülch.
Sir,—It was Adam Smith
(Wealth of Nations) who
observed that "There is a great
dilemma in a nation. A
large part of that 'ruin' can be
traced to the 'scandal' as suc-
cessfully described in Mr. Peter
Mitchell's letter (January 12).
As diverse as David, Bismarck,
David, Lenin and
Keynes have appreciated the
nature of currency
debasement.
All the great nations of
history from as far back as 2800
BC through to the decline of
Rome during the reign of the
Emperor Diocletian and on to
the Middle Ages, the French
Revolution, the Weimar Republic
and right down to the present
day, have seen rulers indulging
their penchant for spending other
people's money without the latter
being aware that Government
counterfeiting has been legally
sanctioned. When a citizen
may be taxed without even
receiving a demand for such
payments. All without dis-
crimination are taxed—the rich,
the poor, the prudent, the
wasteful, the young, the old,
middle aged, its incidence being

both arbitrary and capricious in
its effect.

Those who know the game act
accordingly—hence the recent
spate of property speculations.
Men and women seeking security
against the depreciation of their
investments inevitably follow all
inflationary movements within the
public sector with salaries and
pensions to match anything
which private employment could
offer. It would be willing to pay, where
they are usually employed in
schemes to remove the shirts off
the backs of the rest of the
population, so that bankruptcy,
unemployment and mounting un-
employment follow as day
follows night.

To add insult to injury the
beneficiaries from Government
profligacy through the use of the
printing press demand that the
rate's progress should continue.
Let their new found affluence be
placed in jeopardy. Unions
representing public employees
threaten industrial action in the
event of any cut-back in public
expenditure which would
threaten the jobs of the bloated
Town Hall staffs and the ever-
growing Government bureau-
cracy. The tax payer is under
threat from his nominal servants
to pay up or suffer the conse-
quences "for we shall withdraw
our labour unless our every
demand is met."

Those who advocate the virtues
of Government deficits should
ponder why society treats the
counterfeiter and forger harshly.
That they receive goods and ser-
vices for nothing? What about
Governments? Do they not pay
for their requirements with
pieces of printed paper? In
what way do the economic con-
sequences of the former and
latter's actions differ? As the
counterfeiter, Marano, so readily
demonstrated, none! Having
unloaded millions of Escudos on
to the Portuguese market, there
was a boom. It was not until
the forger had come to light
that anyone noticed what was
happening. For all the average
citizen of Portugal knew, their
Government could have been
responsible for the extra money
in circulation. Such the ways
of defrauding citizens of their
earnings and savings.
N. A. Bülch,
6, Rushmore Road,
Putney, S.W.15.

In place of strife

From The Head of
Public Relations,
Volkswagen G.B.

Sir,—I wonder if I may make
a point about Terry Dodsworth's
clear and objective report on
Volkswagen on the Executive
World page (January 13).
Although the decision was
taken to reduce the labour force
by 25,000 workers, no one was
actually sacked. The reduction
took place by not replacing people
who left and by encouraging
voluntary redundancies through
generous "golden handshakes".
This undoubtedly avoided the
industrial strife which would
almost certainly have taken
place.
Philip Stein,
Volkswagen G.B.,
Volkswagen House,
Brighton Road,
Purley, Surrey.

Income-tax on royalties

From Mr. R. Kosses.

Sir,—Over the past few years
many high-earning "pop" musi-
cians and songwriters have been
obliged to take up residence out-
side the U.K. due to current

To-day's Events

Public debate on the reprocessing
of spent nuclear fuel and the pro-
posed British Nuclear Fuels con-
tract with Japanese utilities,
Church House, Westminster.
Official inauguration of Britain's
first "dial-a-rig" phone service
linking oil installations in the
North Sea with public telephone
system on the mainland.
Royal Commission on Environmen-
tal Pollution Report.
Doctors and Dentists Review Body
second supplement to fifth report
on general practitioners' prac-
tice expenses.
Handing over of first Concorde
to British Airways, Heathrow.
Mr. Peter Shore, Trade Secretary,
at British Soviet Chamber of
Commerce luncheon, Connaught
Rooms, W.C.2.

Mrs. Barbara Castle, Social Ser-
vices Secretary, to announce her
findings in Tehran following
talks to help Iran to improve its
health and social welfare
systems.
Chief of the Year contest, Inter-
national Hotel and Catering Exhi-
bition, Olympia.
Trade Ministers of 35 developing
countries in Asia and Middle East
continue meeting to formulate
joint policy on raw materials and
technology, Jakarta.

PARLIAMENTARY BUSINESS
House of Commons: Continuation
of debate on devolution to Scot-
land and Wales.

House of Lords: Education (School
Leaving Dates) Bill, second read-
ing; Trustee Savings Banks Bill,
committee; Insolvency Bill, com-
mittee; Weights and Measures
Act 1985 (Biscuits and Short-
bread) Order 1975; Motion by
the Bishop of London to approve
Cathedral Masters and Ecclesi-
astical Judges and Legal Officers
Measure: debate on reports from
the European Communities Com-
mittee on measurement of
cereals for import and export
purposes regulations.

OFFICIAL STATISTICS
Index of industrial production
(November).

Crude steel production (Decem-
ber).
COMPANY RESULTS
British Electric Traction (half-
year).
Dixons Photographic (half-year).
Eastwood (J.B.) (half-year).
English China Clays (full year).
COMPANY MEETING
Bridport-Gundry, Bridport, Dor-
set, 12.
THEATRE
Royal Shakespeare Company pre-
sents Peter Brook's production
of The Ik at Round House, 7.30
p.m.
SPORT
Rockets: Grand Prix
tournament, Newcastle.
Badminton: Scotland v. England,
Perth.

The benefits of using management consultants could be microscopic

If you're looking for a high technology, contribution on your products or processes, this probably won't expect a lot from your management consultancy. But then, not many consultancies could offer you the services of an advanced scanning electron microscope and a team of electron beam experts. Or a flexible resource of materials scientists, chemists and physicists. Or a capability to build and equip a complete new production unit. Or an award-winning industrial design group. Or advanced research facilities for new product development.

But there's one management consultancy which can give you this kind of technological service, PA International. Because at PA, we've kept pace with the changing needs of management. We're still the professionals in the traditional fields—personal training, production, systems. But we're also specialists in Computers, Project planning, Finance, Marketing, Corporate strategy. To name but a few of our services. So developing our international science and technology service—Patscentre International—was a natural move in keeping ahead of our time.

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COMPANY NEWS + COMMENT

Weyburn jumps £0.7m.: rights issue

RECORD PROFITS, up from £415,000 to £1,114,000 for the year to October 31, 1977—after £504,000, against £137,000 at half-way—and a nine-for-four rights issue at par (25p) to raise £875,000 are announced by Weyburn Engineering Company.

Stated earnings per share for the year increased from 17.1p to 44.5p. A final dividend of 3.3041p raises the total from 3.653p to 6.957p net—the maximum permitted, and the directors forecast a total of 6.937p on increased capital for the current year, for which Treasury consent has been indicated.

1974-75 1975-76
Sales 1,325 2,912
Pre-tax profit 1,114 2,912
Taxation 390 596
Dividends 70 70
Retained 409 231
Direct exports 1,941 328

The company has no long- or short-term debt and at end October had cash amounting to £811,322 (£141,614).

It was considered prudent to raise further equity capital in view of acquisitions, recently announced, and in line with the policy of seeking further expansion opportunities, the directors state.

The issue will raise the capital to more than £1m. thereby achieving trustee status.

The acquisitions—of Crefled Blackstock and Camshaft Specialties—will double the sales base of Weyburn which will continue to concentrate on overseas markets. The directors believe that this strategy, together with the international nature of the diesel engine business, will ensure that prospects are largely independent of the British economy.

Weyburn is still bounding ahead. Even after taking in over £100,000 for the Horstman acquisition, pre-tax profits are more than doubled, while the potential has not been lost on the market with a share price rise of 58 per cent. last year. Diesels are now in a boom market, and as Weyburn holds virtually all the U.K. market in diesel camshafts, a large slice of the European market and as much as a fifth of the world market, it is hardly surprising that it is doing so well. The Crefled acquisition takes Weyburn into a new, though allied area, while the proposed acquisition of CSI is its first foray into the vast potential of the relatively uncultivated U.S. market. The U.K. addition can be easily covered from cash resources, even after £1m. plus of capital expenditure last year, and the rights proceeds should meet or less match the purchase price of CSI. Weyburn looks poised for another year of substantial growth, while the rights at par lifts the ex-rights yield to 5.6 per cent., after the shares rose 17½ to 48½.

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| Dewhurst & Partner | 24 | 5 | Redfearn Glass | 22 | 7 |
| Gough Cooper | 22 | 3 | Sirring Knitting | 23 | 3 |
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| Jacobs (John L.) | 23 | 5 | Williams (W.) | 23 | 6 |
| Keith & Henderson | 22 | 5 | Zetters Group | 22 | 6 |

Heron tops £0.5m. at halftime

AN IMPROVEMENT in pre-tax profit from £0.45m. to £0.54m. is announced by Heron Motor Group for the six months ended September 30, 1977—for the full year 1974-75 the figure was £0.74m.

The half-year results do not include a £44,000 profit (£29,000) from the sale of surplus properties.

Basic earnings are shown to be up from 1.73p per 25p share to 1.94p or diluted, from 1.67p to 1.85p. The net interim dividend is raised from 1.25p to 1.41p—the previous year's total was 2.52p.

1974-75 1975-76
Sales 3,781 3,478
Pre-tax profit 1,114 1,452
Interest payable 704 574
Profit before tax 397 374
Tax 58 510
Net profit 339 324

During October 1977 the first opportunity occurred for holders of the company's convertible loan stock to convert all or part of their holdings into ordinary shares. Loan stock having a nominal value of £725,567 was converted and 1,204,444 ordinary shares were issued at the rate of 166 shares for every £100.

Heron Motor Group might have been expected to do rather better out of last summer's second-hand car boom since some 60 per cent. of its motor retail business has lately been in the used car sector. Nevertheless, it has managed an improvement in sales of 18.5 per cent. over the first half of the previous year while pre-tax profits were up by 20 per cent. Two areas likely to have been a source of some frustration were its repairs side, depressed partly by more economic use of cars since the petrol price rise, and the commercial vehicles and plant section which has been vulnerable to the slump in industrial invest-

ment. Meanwhile, borrowings remain at around £3.7m. which amounts to some 100 per cent. of shareholders' funds, while a 12.36 per cent. yield (assuming an unchanged final) at 36p is barely covered by the past year's results.

Gough Cooper downturn

GROUP PROFIT, before tax, of housing estate developers, Gough Cooper and Co., decreased sharply from £2,157,149 to £1,337,083 for the year to September 30, 1977, after £1,080,000, against £1,542,000 for the first half.

The year's profit is struck after reduced interest charges of £390,656 (£777,301) and share of losses of the associate £10,816 (nil). In arriving at the previous year's profit £1,949,895 was written down in the cost of land.

Stated earnings per 20p share decreased from 12.6p to 8.3p, but a tax adjustment favourably affecting the 1975 tax charge and unfavourably affecting the 1974 figure has not been taken into account.

A final dividend of 3.23p makes a net total of 5.3p (5.36p)—equal to an unchanged 1p gross total. Turnover decreased from £15,011m. to £14,411m. comprising (in percentages) housebuilding 61 (59); sales of undeveloped land 25 (30); and plant hire 14 (12).

1974-75 1975-76
Turnover 15,011 14,411
Gross profit 3,140 2,770
Housebuilding profit 2,157 1,337
Sales undeveloped land 1,080 1,542
Plant hire 210 532
Property investment 233 261
Interest receivable 16,011 82,332
Total trading profit 2,262 1,340
Write-down cost land 1,340 683
Interest payable 236 236
Share losses assoc. 119 71
Profit before tax 1,377 1,237
Taxation 81 222
Net profit 1,296 1,015
Dividends 465 217
Reserves 448 580

Losses of the associate relate to the share attributable to the group of interest charges borne by the associated company in connection with the property

development in Belgium and written off in accordance with the group's accounting policies. Additional corporation tax of £199,000 was charged against the profits for the year to September 30, 1977, arising out of the expected deferment of part of the 1973 tax charge (relating to relief for increase in the value of stock and work-in-progress). In the event this deferment was not claimed so that this additional tax provision, not now being required, has reduced the tax charge for 1974-75.

comment

Gough Cooper is trying hard to change its trading emphasis in the current year. The group is deliberately reducing its concentration on private housing, which with a drop in completions of 16 per cent. last year, on much tighter margins, was entirely responsible for the 36 per cent. fall in housebuilding profits last year. To offset this, it is attempting to build up its contract building work and is aiming to lift its annual completions to 500 against 370 last year and 270 in 1973-74. The return per unit on contracted work has always been lower than on private housing, so it is doubtful whether these efforts will be enough to put the group back on the upward trend in the current year. However, the group should, at least, be able to halt the downturn in 1977-78 and now that the balance sheet surgery has apparently been completed—leaving the group with borrowings of £4.5m. against £5.4m. and a land bank of £5.1m.—Gough Cooper should be reasonably well placed to take advantage of an upturn when it occurs. The yield of 10.3 per cent. at 36p is above the housing average.

F. Tomkins forecasts reduction

FORECASTING A contraction in pre-tax profit from £1,115,878 to £800,000 for the current year, F. H. Tomkins proposes to raise £472,000 by way of a one-for-four rights issue at 10p per 5p share.

The issue, involving 5,054,548 shares, is being underwritten by Hill Samuel and Co.

Turnover for the half year to October 31, 1977, decreased from £4,477m. to £3,830m. and profit dipped from £525,000 to £390,000, subject to tax of £207,900 (£273,000). The interim dividend is raised from 0.25p to 0.2875p net, and final of 0.4825p is intended on the increased capital giving a total of 0.73p (0.716p). Treasury consent will be given.

The general accession affected trading, but indications are that U.K. customers for bright drawn steel have completed destocking



Mr. Ben Raven, chairman of Raybeck, at Berkley, the group's Oxford Street bridal shop.

DIVIDENDS ANNOUNCED

| Company | Current payment | Date of payment | Corr. of payment | Total for year | Total for year |
|-----------------------------|-----------------|------------------|------------------|----------------|----------------|
| Best & May | 0.7 | March 2 0.66 | — | 1.37 | 1.37 |
| City Lond. Brewery, 2nd Int | 0.5 | Feb. 27 0.45 | — | 1.0 | 1.0 |
| Dewhurst Partner | 0.56 | April 6 0.53 | 0.8 | 0.77 | 0.77 |
| Gough Cooper | 3.25 | March 5 3.25 | 5.2 | 1.3 | 1.3 |
| Guthrie Corp. | 3.0 | April 2 *5.0 | — | — | — |
| Heron Motor | 1.41 | April 14 1.26 | — | 2.66 | 2.66 |
| John Jacobs | 0.46 | March 5 0.47 | — | 1.52 | 1.52 |
| Raybeck | 0.83 | March 5 0.83 (a) | — | 2.49 | 2.49 |
| F. H. Tomkins | 0.73 | April 1 0.25 | — | 0.73 | 0.73 |
| Trident Printers | 1.57 | Feb. 12 1.19 | — | 2.76 | 2.76 |
| Weyburn Engineering | 3.3 | March 9 3.15 | 6.09 | 5.65 | 5.65 |

Dividends shown pence per share not except where otherwise stated. (a) Equivalent after allowing for scrip issue. (b) On capital increased by rights and/or acquisition issues. (c) Final 1977 forecast on increased capital.

and the order inflow showed a marked improvement in the last quarter of 1977, the directors state.

In addition, the manufacturing companies have already taken action to ensure that they participate in the expected economic recovery in markets at home and abroad which they supply.

comment

Tomkins' interim pre-tax profits are down by a quarter and there is cold comfort in a forecast that they will fall by no more than 30 per cent. for the year. Still, the group has faced a serious recession and considerable customer destocking and, even though its third quarter has seen some revival of demand, it is too early to extrapolate a continued recovery. Since the last accounts, borrowings, which were then 28 per cent. of shareholders' funds, have probably been increased by a run-up of stocks in the face of reduced demand. Even so, the balance sheet is unlikely to show any real signs of strain, and the rights proceeds are evidently earmarked for expansion of the distribution side—apparently more profitable than manufacturing. At 15p, the ex-rights yield comes out at 8.6 per cent., which compares favourably with the engineering average.

Best & May down at halftime

First half turnover of Best & May decreased from £1.2m. to £1.18m., and pre-tax profit was down from £103,129 to £95,639. Profit for the year to April 30, 1977, was £184,853.

The interim dividend is raised from 0.65p to 0.704p net per 10p share. Last year's total was 2.272p. The company distributes electrical equipment and plant.

1974-75 1975-76
Turnover 1,184 1,184
Pre-tax profit 103,129 95,639
Depreciation 4,200 4,200
Profit before tax 98,929 91,439
Taxation 49,799 54,500
Net profit 49,130 36,939

THE PHILIPPINE INVESTMENT COMPANY S.A.
Net Asset Value as of 31st December, 1975
U.S. \$9.00
Listed Luxembourg Stock Exchange
Amount: Banque Générale du Luxembourg Investment Bankers
Mandate Pacific Securities S.A.



Mr. Ben Raven, chairman of Raybeck, at Berkley, the group's Oxford Street bridal shop.

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Raybeck tops £1.1m. in first six months

REPORTING an increase in pre-tax profits from £1,566,000 to £1,835,000 for the six months to October 25, 1977, the chairman of Raybeck, Mr. Ben Raven says he is confident that record profits will again be achieved this year. The figure for 1974-75 was £3,36m.

First half turnover rose from £18.94m. to £24.04m. After tax of £528,000 compared with £214,000 earnings are shown to be up from 4.19p to 4.78p per 10p share.

The interim dividend is held at 0.8344p net. New shares issued as a result of the recent one-for-one rights issue do not rank for this dividend.

The Board expects to be able to recommend a final dividend of 1.6635p on capital as increased by the rights issue to make a maintained total for the year of 2.4879p on existing issued share capital, and 1.6635p per new share.

Although economic conditions have made trading more difficult in some previous years the company has once again shown its resilience by increasing interim profits, the chairman tells members.

comment

Raybeck's interim pre-tax profits have progressed by a steady 14 per cent. about half of which is due to the inclusion of six-months figures from Robert Michaels (after finance charges), but margins so far have slipped by a tenth. Mail order demand on the manufacturing side is holding up well and the hope is that a retail bias towards young fashion will act as a prop in the face of any worsening in the economy.

Spending. Pre-tax profits for the year could be in the region of £3.5m. which, despite the dilution of the one-for-one rights issue in mid-year, would cover this year's actual dividend payment 3.4 times. The issue proceeds of £1.8m. have reduced borrowings to minimal levels and the yield at 38p, down 3p last night, is nearly 10 per cent.

Confidence at Redfearn Glass

GIVEN reasonably stable conditions, Redfearn National Glass will continue to make satisfactory progress and this will reflect favourably in year-end results, states Mr. Stanley Race, chairman.

In his annual report, he says Redfearn carried out a record £3.2m. capital investment programme in 1975—including the distributed to entitle furnace modernisation and the holders.

RIGHTS RESULT

Green's Economics rights issue in Redfearn has been taken up as to: Mr. Ellis and Mr. Stanley Race, chairman.

In both cases the balance £3.2m. capital investment programme in 1975—including the distributed to entitle furnace modernisation and the holders.

Matthew Brown & CO LIMITED

Lion Brewery Blackburn

Extract from the Report and Accounts to 27th September

RESULTS AT A GLANCE—in £'000

| | 1975 | 1976 |
|-------------------------------------|---------|---------|
| Turnover | 11,428 | 11,428 |
| Trading Profit | 2,418 | 2,418 |
| Depreciation | (268) | (268) |
| Interest (payable)/receivable | (57) | (57) |
| (Loss)/Profit on Property Disposals | (8) | (8) |
| Taxation | (1,064) | (1,064) |
| Profit after tax | 979 | 979 |
| Earnings per share | 7.07p | 7.07p |
| Dividends per share (gross) | 4.32p | 4.32p |

Some points made by the Chairman, Mr. Cyril Alcock

We have completed 100 years as a Public Company with 36% trading profits up 20%, profits after tax up dividends increased by maximum permissible.

Recent programme of major modernisation at Blackl virtually complete.

Recent purchase of Workington Brewery Co. Ltd. has liquid funds and has increased turnover by the inclusion of months sales, but gives good short-term and excellent prospects.

Current trading shows continuing volume increase in 1977.

Statement Page 23

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Keith & Henderson profit fall

On a turnover little changed at £1,442,000, against £1,474,000, profit of Keith & Henderson decreased from £179,233 to £148,220 in the half year to November 30, 1977. There is no tax charge this time (£22,249).

The investment properties produced a profit of £186,273 (nil). The directors are confident that the continuing improvement in the property investment market and the resultant increase in value of the group's investment properties will be reflected in the year's results.

For the year to May 31, 1977, there was an operating profit of £243,730 after crediting £330,166 from revaluation reserve.

Best & May down at halftime

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HEAD OFFICE: WELLINGTON

Uthrie hit by European stresses—cuts interim

prevailing conditions in the European region... Uthrie hit by European stresses—cuts interim... The following companies have notified shareholders of interim dividends... Uthrie hit by European stresses—cuts interim... The following companies have notified shareholders of interim dividends...

BOARD MEETINGS

| Company | Date |
|--------------------------------|---------|
| British Overseas Airways Corp. | Jan. 14 |
| British Petroleum | Jan. 14 |
| British Telecom | Jan. 14 |
| British Virgin Islands | Jan. 14 |
| British Waterways | Jan. 14 |
| British Airways | Jan. 14 |
| British Airways | Jan. 14 |
| British Airways | Jan. 14 |
| British Airways | Jan. 14 |
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Matthew Brown expects further progress

including psychological preparation and welfare services as well as financial planning... Matthew Brown expects further progress... The company is expected to make further progress in the coming year...

John Jacobs reinstates interim

| Company | Dividend |
|-------------|----------|
| John Jacobs | 1.50p |
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Stirling Knitting

Sales of Stirling Knitting Group decreased from £2.5m. to £2.3m. for the half-year ended September 30, 1975, and profit was down from £160,000 to £135,000... Stirling Knitting... The company reported a decrease in sales and profit for the half-year ended September 30, 1975...

K Shoes confident

In spite of a difficult year the public demand for K Shoes has kept up well, considering the economic problems of the country... K Shoes confident... The company is confident despite the economic challenges of the year...

WILLIAMS STANDSTILL IN SECOND HALF

| Company | Dividend |
|-------------|----------|
| W. Williams | 1.50p |
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Portman records

Announcing record results for the Portman Building Society for 1975, Mr. J. Heard, the general manager, says that the amount invested by shareholders and depositors was 46 per cent. higher than in any previous year... Portman records... The company achieved record results for 1975...

Woolwich tops £1.3bn

Total assets of the Woolwich Building Society reached £1.3bn. in 1975, a rise of 30.2 per cent... Woolwich tops £1.3bn... The company's total assets reached a new high of £1.3bn in 1975...

RECENT ISSUES

| Company | Issue |
|--------------------------------|-------|
| British Overseas Airways Corp. | £100m |
| British Petroleum | £50m |
| British Telecom | £20m |
| British Virgin Islands | £10m |
| British Waterways | £5m |

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BIDS AND DEALS

Alex. Howden in talks with Morice Tozer

Alexander Howden Group, one of the largest quoted insurance broking companies is engaged in merger talks with Morice Tozer and Beck (Holdings) a privately owned insurance broking company in which the Unilever pension fund, clients of merchant bankers Barings and international finance group Tozer Kemsley and Millbourn (Holdings) have significant share stakes.

Morice Tozer and Beck, although a private company, has its shares widely held among these institutions and major clients. In the year to December 1974 the company earned pre-tax profits of £287,000 on income of £3.2m. No indications were given yesterday of the price Howden is likely to pay.

Recent mergers of insurance broking interests would suggest that a figure of £1m. could be involved, but there were suggestions yesterday that the value would be on the high side although the price would certainly be "several" millions.

Mr. K. V. Grob, chairman of Howden, said yesterday that the two businesses were complementary, with Howden's being biased towards reinsurance broking whereas Morice Tozer and Beck were direct brokers with Scandinavian and Spanish interests and important business in the marine insurance market.

He said that he did not anticipate any dilution of Howden's earnings from the deal adding that a formal announcement on the proposals could be expected later in the month.

TONY MORGAN BECOMES TOP MAN AT PENRAD

Mr. Tony Morgan, the man who built up the Purple Brothers sludge-gulping business which was acquired by Redland in 1972 for £13.8m, has been appointed chief executive of Penrad Group, a small Welsh engineering concern.

Mr. Morgan's former holding investment company, M and H Securities, has increased its shareholding in Penrad to 452,000 shares or 27.5 per cent, of the issued capital.

Mr. R. A. Eldridge and Mr. D. J. Eiddice, respectively chairman and a director of Eldridge Stapford and Company, an investment concern which went into receivership in May last year, have resigned from the Board.

CAVENHAM —GRAND UNION

Cavenham announces that the offer by its wholly owned subsidiary, Cavenham U.S.A., for further shares in Grand Union is now unconditional having accepted some 1,775,000 shares.

Cavenham also announces that it is extending its exchange offer until 8 p.m. New Year's Eve, January 31 and that if more than 1.9m. GU shares are tendered prior to that time, Cavenham will

French group takes stake in Minster Insurance

A MAJOR French insurance company Groupe des Assurances Nationales (GAN) is taking a 40 per cent stake in Minster Insurance, a medium sized insurance company owned by Minster Assets and its subsidiary Robert Bradford (Holdings).

Under the terms of the deal GAN will subscribe £42m. of new capital to Minster Insurance and will pay Minster Assets group just over £1m. to acquire about 31 per cent of the voting shares of Minster Insurance, and sufficient of a new class of non-voting shares to give it a total equity interest of 40 per cent.

The new capital, together with improvements in profitability and investment values will mean that the insurance company's solvency margin will increase from the 30 per cent level as at June 30, 1975 (allowing for the subsequent sale of Minster House) to around 80 per cent. One of the factors behind the deal is that Minster felt that a larger margin than the 30 per cent was desirable.

Mr. A. R. G. McGibbon, a director of Minster Insurance, said yesterday that GAN was a major French insurer similar in size to composite offices such as the Sun Alliance and London Insurance, although about 40 per cent of its premium income comes from life insurance.

He said that the deal would enable Minster Insurance to expand its life and non-life business, Minster Assets said that the introduction of a 40 per cent minority interest must have an effect on the consolidated profits of Minster Assets, but added that it does not follow that any reduction in attributable earnings per share will necessarily occur.

See Lex

CCH DISPOSING OF CONSTRUCTION DIVISION

CCH Investments is disposing of its construction division for £8.110. The division existed primarily to carry out modernisation of hotel properties which have been sold.

The purchaser is C. P. Phillips, a company controlled by joint managing directors Mr. Clifford Phillips and Mr. Alan Combs, from whom the business was purchased in 1970 for a £10,000 consideration.

JOHN I. JACOBS & COMPANY LIMITED

In the changed circumstances of the Company it has been decided to restate the Interim Dividend for 1975 and accordingly an Interim Dividend of 0.455p per Stock Unit (1974-0.469p) has been declared payable on the 5th March, 1976 to Stockholders on the Register on the 6th February, 1976. With the related tax credit the payment is equivalent to a gross dividend of 0.70p per Stock Unit. (1974-0.70p).

It is expected that the gross Final Dividend for 1975, which will be considered and recommended by the Board as usual in March, will be not less than that of 1974.

MINING NEWS

A sting in the tail from the OFS

BY KENNETH MARSTON, MINING EDITOR

THE CLOSING of the December quarterly reporting season of South Africa's gold mines contains a sting in its tail as far as the Anglo American Corporation group's OFS producers are concerned.

They report sharply reduced working profits for the period whereas virtually all the other gold mines have made more in rand earnings, the exchange rate benefit of the Republic's devaluation having outweighed the receipt of lower U.S. dollar prices for their gold.

The simple answer to this enigma is that whereas the timing of gold sales gave the OFS mines an above average price in the September quarter, it has produced a below average price in the past three months. Thus, Free State Gold has received the rand equivalent of only 1121 per ounce in the December quarter compared with as much as £150 in the September quarter.

At the same time, FSG has suffered a loss of production which partly reflects the absence of any return to full production after the strike of the mine for the past three months. The variations are shown in the following table: as far as the mines' rand revenue is concerned, this has been increased by nearly 22 per cent as a result of devaluation.

The Anglo group's non-OSS gold mines, however, have received a better price for the September quarter. The variations are shown in the following table: as far as the mines' rand revenue is concerned, this has been increased by nearly 22 per cent as a result of devaluation.

| PRICE IN U.S. PER OUNCE | Dec. | Sept. |
|-------------------------|------|-------|
| F.S. Gold | 1121 | 1370 |
| P. Brand | 1121 | 1370 |
| W. Gold | 1121 | 1370 |
| W. Gold | 1121 | 1370 |
| W. Gold | 1121 | 1370 |
| W. Gold | 1121 | 1370 |
| W. Gold | 1121 | 1370 |
| W. Gold | 1121 | 1370 |
| W. Gold | 1121 | 1370 |
| W. Gold | 1121 | 1370 |

In addition to the other adverse factors mentioned, President Steyn has suffered a fall in production coupled with a rise in costs which has had the effect of reducing the mine's profit. The mine has had to cope with an underground fire which broke out on August 22 and is expected in March.

The group's latest working profits are compared below.

| | Dec. | Sept. | June |
|------------|------|-------|------|
| East. Deep | 222 | 248 | 409 |
| Free State | 222 | 248 | 409 |
| W. Gold | 222 | 248 | 409 |
| W. Gold | 222 | 248 | 409 |
| W. Gold | 222 | 248 | 409 |
| W. Gold | 222 | 248 | 409 |
| W. Gold | 222 | 248 | 409 |
| W. Gold | 222 | 248 | 409 |
| W. Gold | 222 | 248 | 409 |

TARA ON WAY TO RAISING £73M.

Although full details of how Canada's Tara Exploration intends to raise the £73m. (122.5m.) in the developing the zinc-lead find at Navan in County Meath, Ireland are still being finalised it seems that around \$95m. will be raised by way of loans, \$35m. by

Dewhurst & Partner holds profit level

Profit, before tax, of Dewhurst & Partners, makers of electronic control equipment, is almost unchanged at £212,176 for the 12 months ended September 28, 1975, compared with £214,000 in 1974. Working profit up from £50,360 to £101,807 in the first half, the directors forecast that the outcome was unlikely to match the previous year.

Significant advance for J. H. Dennis

Engineers James H. Dennis and Company has made a reasonable start to the current year and the difficulties which beset La Cornue SA last year are being overcome, states the chairman Mr. J. J. Mundell.

Knowsley (Pty) SA is now earning profits and an improvement in the performance of Dennis Metals can be foreseen in the immediate future.

The Board expects the "excellent" performance by the Treford Park Foundry "to be maintained."

Interim results are not expected to show much improvement but the internal profit plans indicate a further significant advance in earnings for the whole year, he tells members.

As known profits before tax rose from £18,439 to £37,917 in the year to August 31, 1975. The dividend total is 1.85p (1.85p) net.

NORWICH UNION

By Eric Short

The Norwich Union Insurance Group is raising its limits on life policies for which a medical examination will not normally be required. New people in the 35-45 age range will not be required to have a medical for sums assured up to £10,000, while for the group 55-59 the limit is £5,000. Previously all people over 45 had to

Benn defends ages of BNOC board appointments

BY RAY DARTER, ENERGY CORRESPONDENT

MR. ANTHONY Wedgwood, BNOC Secretary, has defended his appointments to the Board of the new British National Oil Corporation, which has been criticised by the oil industry for lack of oil expertise and who yesterday came under fire from medical quarters of the Institute of Directors.

Dr. Beric Wright, medical adviser of the Institute, levelled his attack at three members in particular: Lord Kearton, 64, the chairman and sole full-time member of the BNOC Board; Lord Balogh, 70, deputy chairman; and Lord Brimshaw, 87, former head of the print union NATSOPA, whose appointment was announced on Monday.

"This is our youngest growth industry," said Dr. Wright. But it was rare to get new ideas from old men, who tended to become slaves to their past experience and thought process once they passed the age of 65.

S. AFRICA GOLD HOLDINGS RISE

The largest retention of South Africa's gold from the free market since the week ended September 28 is indicated by the Reserve Bank figures for the week ended January 9. During the period the Republic's gold holdings rose by 1.5 tonnes of metal was withheld from the market out of the week's production of around 14.5 tonnes.

During that week the bullion price fell from \$140 per ounce to \$138 and it has since declined further, closing last night at \$132. Unless demand for the metal improves it may be that the Republic will take further amounts of gold into reserves, despite the loss of valuable overseas earnings at a time when the country and its mining industry is fighting inflation.

MINING BRIEFS

KENT (PMS) TIN ORE—Production in December, 1975, was 1,200 tons (November, 1,100 tons).

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R-R (1971) closing Sci factory next year

ROLLS-ROYCE (1971) is to close one of its factories in Scotland next year as part of its overall management plan to reduce production in line with the fall in world demand for aero-engines.

Boulton & Paul goes ahead

Structural engineers Boulton & Paul, a subsidiary of British Electric Traction, reports turnover up from £16.1m. to £23.4m. for the six months to September 30, 1975, and pre-tax profits of £1.1m. compared with £0.9m.

Norsk Hydro a.s

(Incorporated in the Kingdom of Norway with limited liability)

U.S. \$50,000,000 9½ per cent Bonds 1986

Issue Price 100½ per cent

The following have agreed to procure subscribers for the Bonds:

Hambros Bank Limited Banque de Paris et des Pays-B

Credit Suisse White Weld Limited Swiss Bank Corporation (Overseas) Limited

The 50,000 Bonds of \$1,000 each constituting the above issue have been admitted to the Official List of the Stock Exchange in London.

Particulars of the Bonds are available in the statistical services of The Exchange Telegraph Company and copies may be obtained during usual business hours up to and including 31st January, 1976 from the Brokers to the issue:

Rowe & Pitman, Hurst-Brown, City Gate House, 29/45 Finsbury Square, London EC2A 3JA and The Stock Exchange.

Stocks, Turbills & Co., 3, Moorgate Place, London EC2R 6 and The Stock Exchange.

GENERAL APPOINTMENTS

Non-Marine Underwriter London

A well-established British Insurance Company (itself part of a European Group which generates a premium income of over £200m) has decided to develop its existing portfolio of Non-Marine business. To lead this planned expansion we are looking for someone with relevant and purposeful ideas on how best to build up a substantial and profitable UK and Home Foreign account. The ideal age limits are 35/45.

The successful candidate will be given considerable Underwriting independence and will have the backing both of substantial resources and of a first class technical support team. The overriding responsibility will be to provide the knowledge, experience and energetic leadership that will result in the Company becoming as influential in the Non-Marine field as it already is in other areas.

Furthermore the successful candidate will be recognised and used within the Parent Group as a principal consultant on a wide range of international Non-Marine matters.

This very important appointment will command a substantial salary plus directly related profit commission. Additional benefits will include a motor car and mortgage facilities at concessionary rates.

For further information, on a strictly confidential basis, please contact our Managing Director, Mr. D. R. Whately, who himself possesses a London Insurance background. (Ref. 347.)

WHATELY PETRE LIMITED, Executive Selection, 6 Martin Lane, London EC4R 0DL. Tel: 01-623-8430.



Manager Energy Products Planning Europe

Due to an internal transfer within our company, we have an excellent opportunity for a manager, energy products planning - Europe within our Energy & Materials Management Department.

His main responsibility will consist of working with supply managers and other key Monsanto managers to secure the supply of energy products (petrochemicals, ammonia, fibre intermediates and energy) through:

- developing supply direction papers for major energy products,
- monitoring energy product prices,
- participating in supplier negotiations,
- contributing to major business projects which require planning of energy products supply,
- conducting market/industry research.

We are looking for a person, preferably a B.Sc. or M.Sc. in chemical engineering or chemistry, who has the ability to analyse and exploit complex business opportunities and to summarize key findings to senior management. He should have 5-10 years of marketing, purchasing and/or planning experience in industrial products, and have had exposure to the European energy, petroleum or chemical industry, preferably within a multinational company.

This position commands a competitive salary and fringe benefits and offers excellent career opportunities.

Monsanto is one of the major multinational corporations in the chemical field with product lines in chemicals, plastics, textiles, petroleum and agriculture products.

Please send your application with detailed curriculum vitae to Mr. J. Verlinden, Personnel Department, Monsanto Europe S.A., place Madou 1, 1030 Brussels, Belgium.

All applications will be handled in strict confidence.

Monsanto

Pension Fund Manager Merchant Bank £12,000

A rare and outstanding opportunity occurs for a man or woman in their thirties to join one of the City's leading investment departments at a senior level.

The job envisaged is unusual in that it combines Pension Fund Management plus a positive research role with New Business Development. The post could lead to further promotion in one of London's leading Merchant Banks. The person appointed will need to demonstrate an in-depth knowledge of research plus a proven record of managing substantial funds for at least five years. They will currently be with a Merchant Bank or Investment House or alternatively be No. 2 with a major self-administered Pension Fund or control funds with an Insurance Company.

Above average benefits will be part of the remuneration package.

Please apply initially to Colin Barry at the address below, stating any companies to whom you do not wish your application forwarded.

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Recruitment Advertising

St Alphege House, Fore Street, London EC2Y 5DP.
Tel: 01-434 2121.

Legal Assistant

Oil/Gas Industry

Total Oil Marine is the British exploration and production subsidiary of one of the world's largest oil companies. We are now well advanced in the development of the Frigg gas field in the North Sea. We are looking for a qualified lawyer to augment our Legal Department. You would be based in Paris to advise on all legal aspects of our operations, especially those connected with the contractual requirements - plant, equipment, men, money and materials - concerned in the development of the Frigg Natural Gas Field.

You should have a law degree plus professional experience as either a barrister or solicitor. Spoken French is a great advantage, or you should be ready - and able - to learn it quickly. Your duties would include: working closely with the Project Engineer in drawing up draft contracts; actively negotiating with contractors to ensure

Paris

that the terms finally agreed are compatible with the Company's practice and current systems; responsibility for drawing up the final contracts for signature. You would also be called upon to investigate the legal aspects of UK and other countries' taxation and insurance, laws of tort, security, and the laws of employment. In addition to your salary, we provide accommodation, a realistic bonus scheme, life assurance, BUPA and four weeks' holiday.

For further details, please contact:

M. H. Newstead,
Recruitment Officer,
Total Oil Marine Limited,
Berkeley Square House,
Berkeley Square,
London W1.
Tel: 01-499 6080.

TOTAL OIL MARINE



Applications are invited for the position of

MANAGER

with Philipp Brothers Bank AG, Zug.

The ideal person will be aged between 35 to 45, will be a Swiss Citizen or holder of a "C" permit and must be fluent in German and English whilst a knowledge of Spanish or Italian would be an advantage. He should have a good general banking knowledge and be conversant with either the Eurodeposit and Euroloan market or have a thorough grounding in Documentary Credit business.

The remuneration will be commensurate with the applicant's ability and experience.

Handwritten applications accompanied by a recent photograph and detailed C.V. should be mailed to:

B. A. Kilpatrick, General Manager
Philipp Brothers Bank AG
Grienbachstrasse 11
6301 ZUG,

and must be marked strictly private and confidential.

Investment Management

The newly formed Investment Management Department requires experienced Portfolio Managers. The major Pension Funds for the British Railways Board have a value in excess of £350m, coupled with a substantial cash flow, and two senior Portfolio Managers, with up to 10 years experience, are required to take control of a large equity portfolio and a separate fixed interest section.

Assistant Portfolio Managers, with up to 5 years relevant experience with a Stockbroker or Investment Department of a large institution, are also required.

Male or Female applicants should preferably have a degree or professional qualifications and be within the age limits of 28 - 40. The remuneration and fringe benefits for these appointments will be attractive and fully commensurate with the calibre of the selected candidates.

Please write, enclosing detailed curriculum vitae, to Chief Management Development and Training Officer, British Railways Board, 222 Marylebone Road, London, NW1 6JL, quoting reference (I.M.). Closing date for applications 23 January.

British Railways Board

CITY DEPOSIT BROKERS

We require experienced staff to complement our existing Local Authority team.

Please write in confidence to the Partners at

Royal London House,
22, Finsbury Square,
London EC2.

or ring 638 8726.

N.Y.S.E. MEMBER FIRM

Offers opportunities in its European Headquarters in Paris for

TWO REGISTERED REPRESENTATIVES

with proven production records with German/Benelux accounts.

Coverage of accounts in other countries may also be considered.

Attractive compensation and incentives.

Please write in strictest confidence to Box No. F.367,
Financial Times, 10, Cannon Street, EC4P 4BT.

Investment Assistant

The Investment Division of Shell International is responsible for the management of the pension fund portfolios of several companies within the Royal Dutch/Shell Group. The combined assets of these funds make up one of the largest pension fund portfolios in the U.K. We are now looking for someone to join our investment team and who will have particular responsibility for managing part of the fixed interest portfolio. You will be in your mid-twenties, preferably with a professional qualification and/or a degree. It is essential that you have had experience, gained either with a stockbroker or a financial institution, of dealing directly in fixed interest stocks. Initially your work will include statistical and monetary analysis on a day-to-day basis. As your experience of our Group activities increases, so our intention would be to give you considerable discretion in the management of funds. The starting salary will be not less than £4,900 (including London Allowance) and could be more for an exceptionally well-qualified candidate. Working conditions in Shell Centre are excellent, and the benefits are those you would expect from a major international company. There are prospects for further career development in due course. Please write or phone for an application form to: Shell International Petroleum Company Limited, Recruitment Division, (FT), PNE/L/21, Shell Centre, London SE1 7NA, 01-934 2495.



Export Sales

c. £10,000

This highly successful consumer products company markets well known brands throughout the world. In order to strengthen its export sales capability two outstanding people are required to be responsible for developing sales through agents in order to increase market penetration in competitive markets. The areas to be covered are, firstly, South and Central America and, secondly, the Far and Middle East and Africa. Candidates must be able to demonstrate considerable success in selling in export markets and possess the self-discipline and professionalism which is

required in this demanding environment. Sale negotiable around £10,000 and first class fringe benefits include generous help with relocation costs to Central Scotland.

(Personnel Services Ref. 5445 549. The identity of candidates will not be revealed to clients without prior permission given in confidence. Please send brief details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.

PA Personnel Services

Hyde Park House, Knightsbridge, London, SW7X 7LE Tel: 01-235 6060 Telex: 27874.



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UDT, a major City-based financial group, has the following vacancies in its Property Finance Dept which is currently managing a substantial portfolio:

Securities Executive - to join a small team engaged in securities administration, involving instructing solicitors on taking and enforcing security on property and giving legal advice to management. C should have recent experience in a legal or loans administration department of a bank, or be young or managing clerks with banking securities experience.

Loans Executive - to join an experienced team of professionals and engage in exacting assignments, financial analysis, viability studies, report writing and direct dealings at a senior level. Candidates: ACA's or AIB's with a lending or securities background; experience of the UK property scene would be an advantage.

A competitive salary will be paid, based on qualifications and experience. Benefits include free pension assurance and, after a qualifying period, staff loans and mortgage subsidy. There are excellent prospects for further career development.

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Robert Charleston, Personnel Services,
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01-839 2272

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invites applications for the position of

MANAGER DIRECTOR

The bank which is steadily expanding its activities in the Channel Islands and the successful applicant will have banking experience with connections and will have a degree and drive necessary to lead the bank. This is a position of great responsibility and will be paid for on a salary plus bonus basis. Please reply with history of previous employment to Box A.5284, Times, 10, Cannon Street, London EC4N 3DF.

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Lloyd Executive

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Contact Geoffrey Mountford on 01-405 3499.

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An established international Bank offers an exciting opportunity in the Middle East to a capable and experienced banker. Candidates will have acquired an all-round knowledge of international bank operations together with a thorough understanding of and liking for the accounting sector. Previous overseas managerial experience and a professional qualification will be advantageous.

This is a permanent appointment carrying a substantial tax free salary plus free accommodation and services.

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The successful candidate will be in the age range 35-45 years and should have a wide knowledge of bank procedures and be fully conversant with all bank accounting systems including B/E returns.

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An old-established and highly respected Merchant Bank is seeking to appoint an Assistant to the Commercial Banking Manager.

The successful applicant will have a depth knowledge of acceptance credit lending and experience in all aspects of ECGD and export financing. Personality projection and maturity are important factors as a prime function will be to improve the department's effectiveness.

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Contact Geoffrey Mountford on 01-405 3499.

Lloyd Executive

Brownlow House, 50-51 High Holborn, London WC1V 6ER

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This challenging position will represent an attractive and developing opportunity to a self-starter who possesses a good knowledge of the financial structuring of deals, syndications and the associated documentation.

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Lloyd Executive

Brownlow House, 50-51 High Holborn, London WC1V 6ER

Investment Analysts

There are vacancies for two Investment Analysts to join the UK Equity Department of the British Airways Pension Scheme. The Scheme is responsible for the investment and administration of the pension fund of the staff of British Airways and is situated on the Great West Road, Hounslow.

The successful applicants will be responsible for the UK Equity Manager for a large and expanding portfolio of stock exchange securities. The work will involve analysis of companies and industries, monitoring information from stockbrokers and other sources, company visits, seminars, AGMs etc., contributing policy decisions on portfolio construction, and dealing in the absence of the Manager.

Applicants preferably should have experience of research in a comparable institution or stockbroker's office and have a good university degree in appropriate subjects or professional qualifications. The successful candidates are likely to be in their mid-twenties.

The starting salary will be in the range of £380 p.a. - £450 p.a. depending upon experience. Additionally we are able to offer a membership of the Scheme itself plus all the benefits one would expect from joining one of the world's largest international airlines.

Please write giving details of experience and qualifications to John H. Wilson, Group Personnel Services, British Airways Terminal, Buckingham Palace Road, London SW1W 9SR.

Airways Pension Scheme

Legal Director Designate

c. £15,000

This U.K. public company, producing and marketing well known consumer products is a leading force in home markets and is developing overseas. A highly experienced and able person is required to assume all company legal and secretarial responsibilities in a dynamic environment where keen business sense is required. Candidates, aged 35-45, should have a sound background of company law and of legislation affecting an expanding group of companies. Experience of public company secretarial practice would also be an advantage.

Salary is negotiable around £15,000, and this position should lead to a board appointment within a year. Generous help will be given with relocation costs to Central Scotland.

(Personnel Services Ref: AA45/5487/F) The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.

PA Personnel Services

Hyde Park House, Knightsbridge, London, SW7X 7LE Tel: 01-235 6060 Telex: 2864.



A member of PA International

Vice President and General Manager Western Canada

is required for an important shipping company specialising in the world-wide forest products trade. Located in Vancouver, the company has an estimated turnover of more than \$100 million annually and a fleet of approximately 600,000 tons. His task will be to direct, organise and plan the profitable operation of the company and subsidiaries.

Candidates, aged up to 55 years, will have had an impressive record of commercial success in senior management. An administrator with proven background in line management ship operations essential and knowledge of forest products an advantage.

Salary up to \$60,000, together with re-location expenses and excellent fringe benefits.

Please write enclosing relevant career details - in confidence - to J. R. B. Hodges ref. B.63156.

MSL World wide

Management Selection Limited
17 Stratton Street London W1X 6DB

STOCKBROKERS

One firm of Stockbrokers has interesting vacancy in Private Equity Department for Personal Assistant to Partner. Some experience essential. Good prospects. Write fully to Box A.5380, Financial Times, 10, Cannon Street, EC4P 4BY.

COFFEE TRADER

Well established Trader required by City Company for buying in Central and South America and selling on Continent, with knowledge French, German and Italian. Excellent remuneration and prospects.

Please send curriculum vitae and details of experience in strict confidence to Box A.5383, Financial Times, 10, Cannon Street, EC4P 4BY.

You could become a highly-paid Merrill Lynch account executive dealing with international stocks and bonds.

In your late 20s, early 30s? With a good degree, preferably in Business Administration, Business Studies, Economics or Law.

Most likely 'international' by upbringing or birth. For example, you may have been educated first at Oxford, and then at the Sorbonne. Fluent in English, of course; and, ideally, in one or two other languages as well.

Ambitious. A self starter. Successful in your present job. 4-5 years' experience in a financial field. Alternatively, you could be a rising star in marketing

or a similar sales environment. Could this be you? If so, there should be a place for you as an international Account Executive in London. After six months intensive training you will become responsible for providing Merrill Lynch clients with excellent service and advice regarding their finances - especially investments in US and Eurodollar markets.

Please write, giving details of your career to date, to Roger Davis at: Merrill Lynch, Pierce, Fenner & Smith Ltd., Time Life Building, 153 New Bond Street, London W.1.

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Financial Times, 10, Cannon Street EC4P 4BY.

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FINANCIAL TIMES SURVEY

Thursday January 15 1976

Containers

The revolutionary impact of containerisation, the biggest advance in freight movement for generations, has largely worked itself out. With the world recession, competition on land and sea has increased, and much of the potential on the long shipping routes has been exploited.

As well over a decade ago, the world's major shipping lines began to plan the conversion of general merchandise vessels to container ships. For much of the time, the world's main deep sea trade routes grew by 10 per cent, or even 20 per cent, down on the year before. The impact has, of course, varied from sector to sector and operator to operator. The worst hit would appear to have been the main container leasing companies—not unexpectedly, considering that most maritime tend to prefer to limit their own stocks of containers to their own base-line requirement, topping up as need be from the leasing pools. As trade fell off, so expiring leasing contracts were not renewed. And as the leasing companies found their turnover falling, so they in turn cut back on orders for new containers from the manufacturers.

Comical

red with that in other words, the downturn was somewhat slow to show at first. The sharp in the cost of oil the end of 1973 and rise in labour and other the industrial countries reinforced the advance of unutilised freight methods. Fuel were reallocated to ships as being more al in terms of fuel ton of cargo-carried. The speed of ships was in order to save fuel

consumption and, in some container trades, this had the not unwelcome effect of converting what had hitherto been a surplus of capacity into a shortage. The effect of these factors did not, however, last as the trade recession gradually deepened. By the end of 1975 most of the main shipping consortia and container ports were reporting volumes up to 10 per cent, or even 20 per cent, down on the year before. The impact has, of course, varied from sector to sector and operator to operator. The worst hit would appear to have been the main container leasing companies—not unexpectedly, considering that most maritime tend to prefer to limit their own stocks of containers to their own base-line requirement, topping up as need be from the leasing pools. As trade fell off, so expiring leasing contracts were not renewed. And as the leasing companies found their turnover falling, so they in turn cut back on orders for new containers from the manufacturers.

been covered. No other route will remain which offers a sufficient flow of traffic in each direction and the requisite infrastructure of established port and inland distribution facilities to warrant the heavy investment costs of containerisation. Several operators have been investigating the possibilities of putting on containerised services to the Middle East, but, though Europe's trade with the oil-exporters of the Middle East has been growing by leaps and bounds, the big problem is the relative dearth of suitable return loads. Likewise, on the near and short sea trade routes within Western Europe, itself, the

cross-trades in the Pacific and elsewhere, and there is still room for a measure of infilling with new routes, services and ports around the world. But once the South African service has been containerised in mid-1977, all the world's major deep-sea routes will have reached the absolute limit but was no coincidence. The British economy may lag behind the upturn now beginning to be evident elsewhere, but that exception apart there

market penetration of unutilised "interdependence" that the container operators in all the sectors of the industry have enough on their hands preserving—or in some cases restoring—their profitability from the combined ravages of recession and inflation and, in the process, securing the maximum operating benefit from the very

substantial sums which they have now invested in the business. For some shipping operators, consolidation will be assisted by new services and routes which will be coming on to stream in the next year or so. OCL's new New Zealand run, which will have a substantial north-bound loading, will for example help to balance out the predominantly south-bound cargo on the Australian service. Balancing up traffic flows will also be assisted by operating ships around both the Cape of Good Hope and the Panama Canal. Cross-routes such as Japan-New Zealand and Hong Kong-Australia will help too since

is a distinct possibility of the industrial nations all heading for recovery together and that could well trigger off another world-wide boom followed by a slump. Even if this does not happen, there are those who say that the shift in the balance of power between the oil-exporting nations and their industrial customers (and erstwhile colonial masters) may result in Western Europe having to accept a somewhat lower rate of economic growth than it has been accustomed to in the past two decades or so. Whether there is any truth in these predictions will eventually be seen. At this stage,

the ships plying these trades will be using the same shore terminal facilities as those on the trunk routes to Western Europe. On the other hand, there are the pressures that could be generated by the very substantial tonnage of new container ships which are due to leave the world's shipyards in the next three years if the recovery in the world economy proves to be more muted than expected. The 120 container ships due to be launched before the end of 1978 will increase the size of the present fleet by about a third in terms both of numbers and carrying capacity.

As it is, the re-opening of the Suez Canal has already raised the spectre of spare capacity on the routes to the Far East, although few operators have yet switched to using the Canal, partly because it will not take the largest vessels and partly because of doubts about its ability to cater for even the smaller size container ships now afloat.

A more immediate and serious threat has been posed by the development of the Russian merchant marine and the opening up of the Trans-Siberian railway "land bridge" to the Far East. With more than 50 small container ships already in service, the Russians are building half as many again in Baltic and Black Sea shipyards, far more than would appear to be justified by Russian's own trading requirements. Also difficult to fathom are the motives behind Russian charging policies for the Trans-Siberian route—which repre-

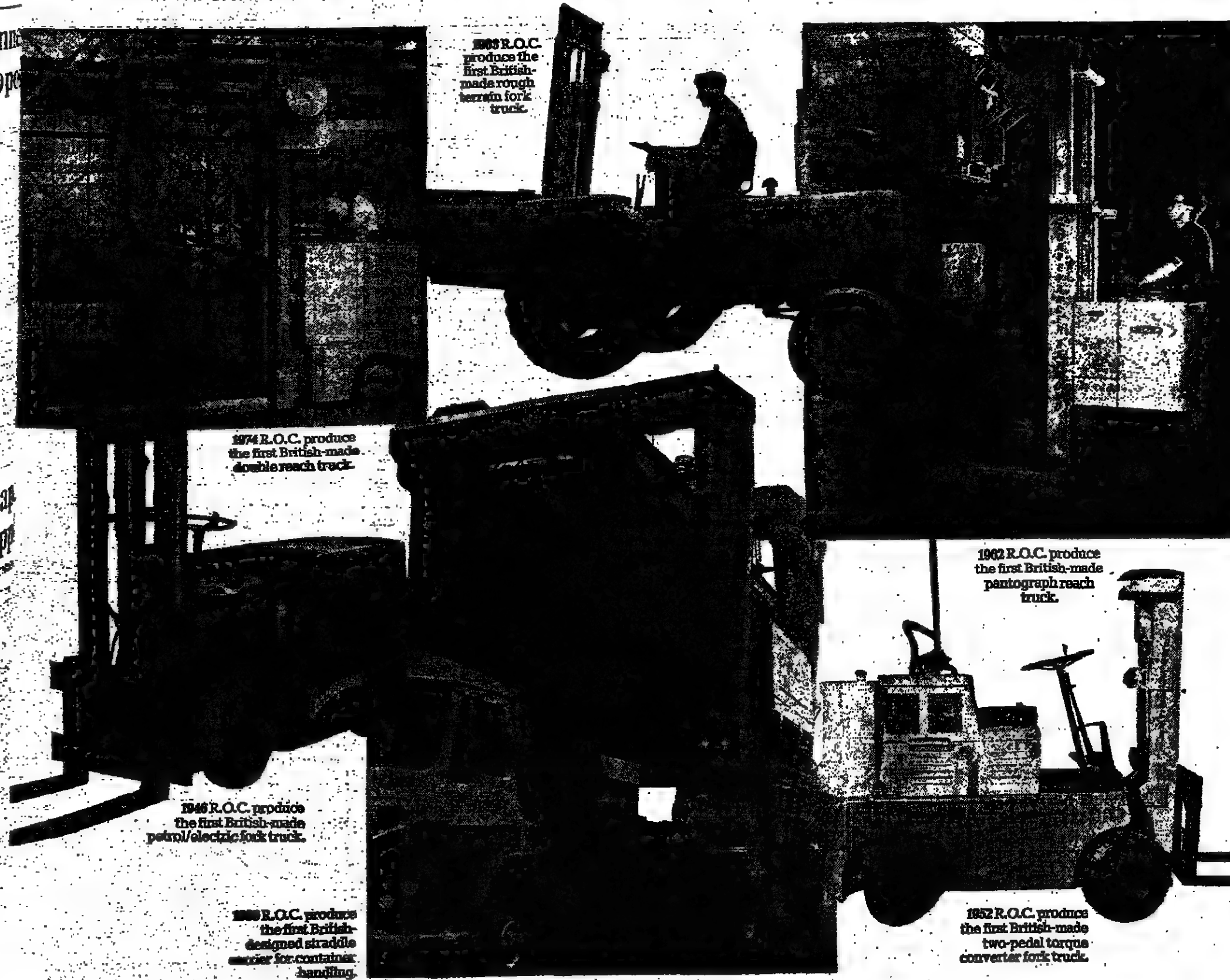
Utilisation

Likewise, much still needs to be done to improve container utilisation all along the chain of operations. At to-day's prices, new containers—and for that matter all other container handling equipment from ships to quay-side lifting gear—are at least twice as expensive as four or five years ago. Yet a remarkable number of containers are not being turned round fast enough at ports, inland terminals and factories. A substantial number are also undergoing repair at any one time. To improve utilisation, the prime need is for better, and perhaps eventually more standardised, systems for recording and controlling container movements in advance on to and within terminals. Now that the main growth phase is over, and consolidation is under way, it is matters like these that occupy managerial attention.

Heading for a period of consolidation

By Colin Jones

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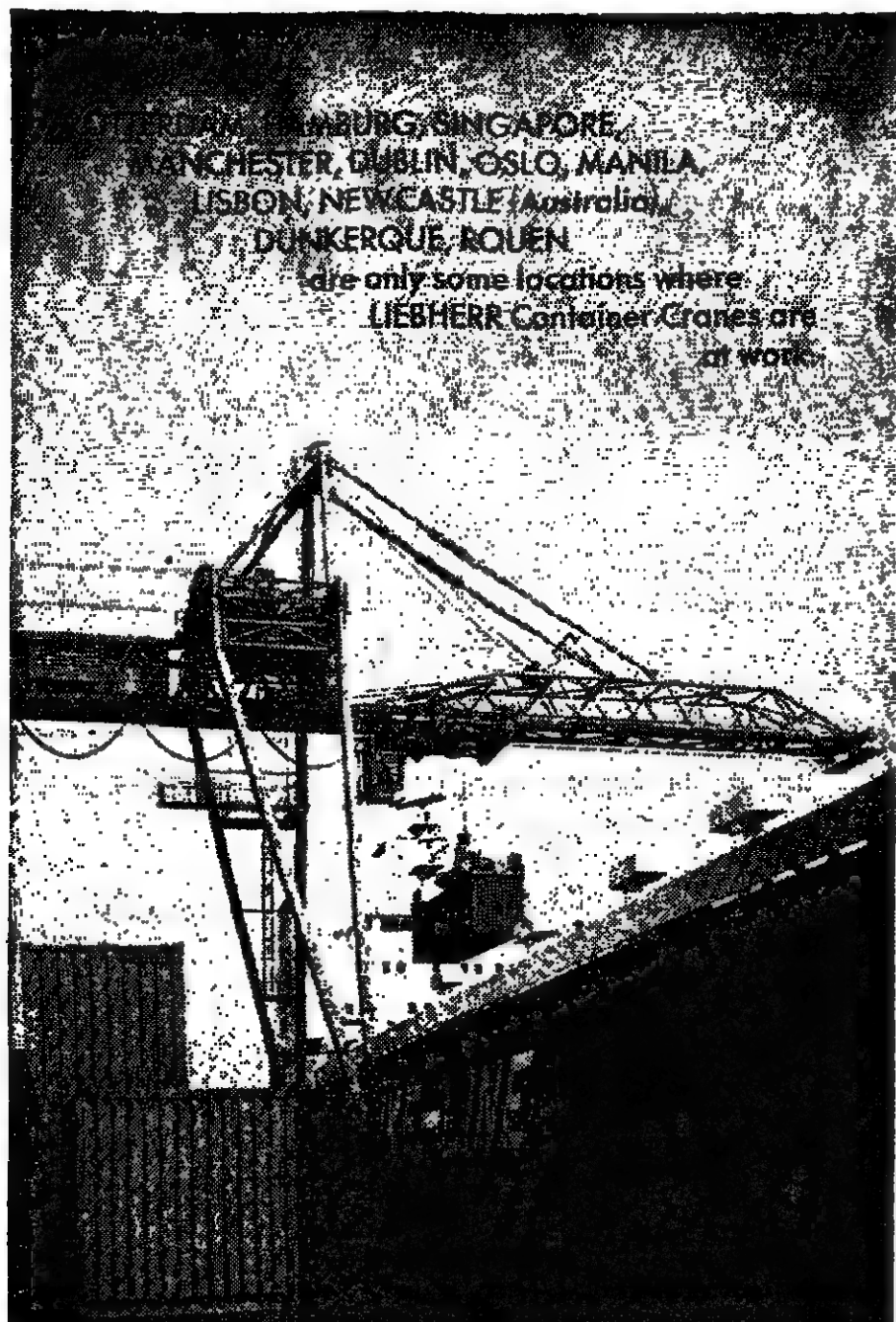
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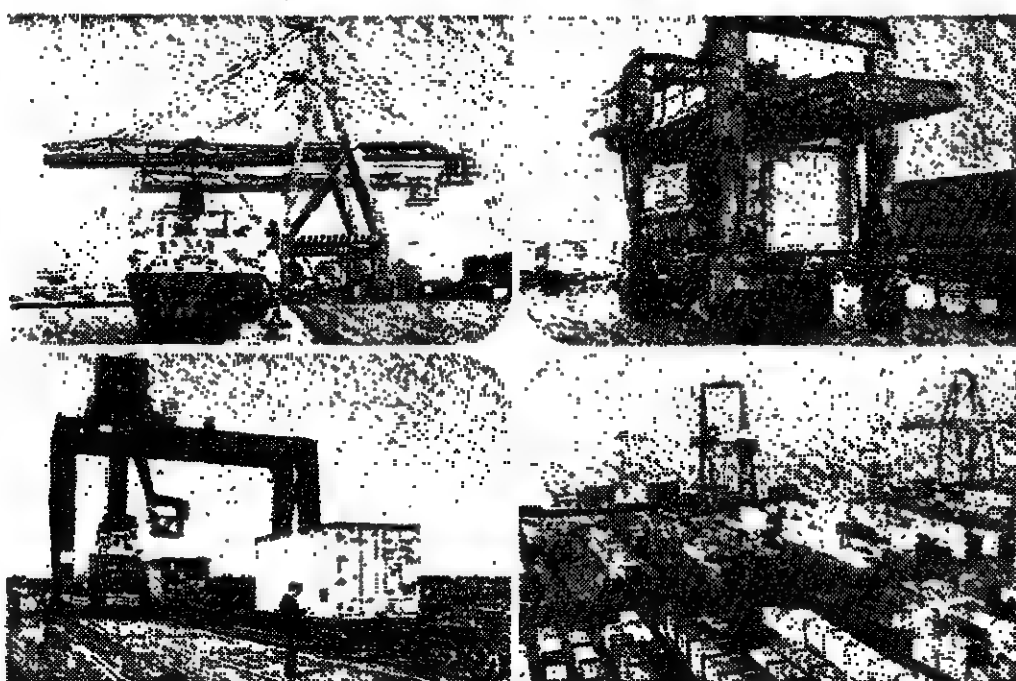
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CONTAINERS II

Shipping rides it out

LIKE OTHER INDUSTRIES which have been feeling the chill wind of recession over the past 12 months, shipping has had to draw on both its nerves and financial reserves to weather current problems and prepare for future difficulties. Yet not all sectors of the industry are facing the same scale of problem and certainly most container ship-owners and operators are not suffering anything like the agony currently afflicting many tanker owners.

While the tanker industry is in the grip of a structural crisis caused by too many ships chasing too little oil, a steady recovery in world trade should mop up the relatively small amount of excess capacity in container shipping at present. Indeed, because they are capital-intensive and geared to high levels of efficiency, container ship operations are likely to have demonstrated an impressive resilience during 1975.

While profits will be down on 1974 levels, which for deep sea container lines was the best year since they started operations in the late 1960s, balance sheets will generally remain in the black at a time when other shipping sectors are struggling to minimise losses. Current indications, for example, show that Overseas Containers Ltd. (OCL) will be in profit, though falling short of the £24m. surplus before tax in 1974. Other container operators, such as Ellerman Lines, are fairly confident of keeping their container operations out of the red and all are now pinning their hopes on a revival of trade

towards the end of this year. The world recession appears to have done little to slow the process of containerisation of trades which in the 1960s was growing at the rate of 50 per cent a year and has now stabilised at around 7 per cent. Nor has the depression had much impact on major development plans adopted by the main container shipping lines over the past two years. Foremost among the programmes is the containerisation of the Europe-South Africa trade which is due to start next year. However, the downturn in the trade cycle may delay containerisation of some trades to and from India, Africa and Latin America.

A factor which may prove as important to the future growth of container handling by Western ship-owners as the state of trade is the policies adopted by the Eastern European nations and the Soviet Union. The Russians have committed large resources to the creation of a container fleet which now stands at 3m. tons and involves vessels linking the Soviet Union with ports in Bulgaria, East Germany, Cuba, Egypt, Britain, France, West Germany, Italy, Japan, the U.S. and several other countries. The Russian fleet is also heavily involved in cross-trading at rates which are a severe threat to the traditional liner conferences—operated by Western liner fleets.

The Russians have made such successful inroads into a number of trades that Western ship-owners are now mounting a

major campaign to promote intervention by governments. Of particular concern to these owners is the success of the Trans-Siberian container line in attracting traffic away from the deep sea services to and from the Far East.

The Trans-Siberian service offers economical door-to-door and groupage container service on the normal sea routes to Japan, Hong Kong and Manila through the use of a direct railway link between Leningrad and Nakhodka or Vladivostok. With a transit time to Japan of about 35 days and to Hong Kong and Manila of 40 days, the Russians are offering rates well below those of other deep sea routes.

Soviet

Over 150,000 containers have been transported since the line was inaugurated in 1971 and Soviet plans to develop the trade involve the construction of a new container terminal at Nakhodka which will raise the port's handling capacity well above its current limit of 70,000 containers a year. Another terminal is being built in Vrangeli Bay which will boost the Trans-Siberian service's handling capacity by another 70,000 containers a year.

Volumes are also expected to benefit from the opening of a Transcaucasian container line using a water and land route from Western Europe to Iran. This 7,000 kilometre route will be the shortest way of shipping containers from the U.S. and

Europe via Soviet territory to Jolifa and Teheran.

So far few non-Communist governments have taken any direct action against price undercutting and it is therefore particularly significant that the South African Government is reported to have prepared a draft Bill which, if passed into legislation, would give protection to the 23 members of the South and South East African Conference lines who are currently committed to the costly containerisation programme. The effect of the Bill would be to ban the shipment of South African cargoes by outside lines undercutting conference rates.

Such protection would almost certainly be welcomed by the conference lines, many of which predict that it will take at least three years before container rates in the South African trade are cheaper than conventional methods. But the Bill, if introduced, would be nothing like as popular among shippers who quite naturally want to be free to transport their goods as cheaply as possible.

This is a universal characteristic of shippers (similar to shipowners' desire to buy their ships at the best market price, hence British shipowners' opposition to any compulsion to buy British ships) and it is significant that the British Shippers Council have not endorsed the shipowners' call for action against Russian undercutting. The Council has cautioned against any hasty

action to restrict Soviet shipping until further investigation has established the dimensions of the problem.

A more long-term threat to the container trades is the of conference practice proposed by the United Nations Conference for Trade and Development. This still lacks the required number of ratification by UN member nations to the force of an international convention and British owners among others are strongly for a change in main provision requiring cent of cargo to be re-warehoused of the countries' two ends of the trade restriction would strike at only carries a larger part of U.K. trade than it stipulates but is also strongly involved in trading.

It may well be the tainerisation of the African trade with Europe be the last major investment programme several years. Most other routes are already covered and the cost of developing fully containerised service in purpose-built vessels just in the construct ancillary dockside facilities may be too high for Third World nations. One of the 14 vessels which are involved in the African trade will, w containers, cost £40m. total investment in the is thought likely to be region of £500m. Few trades offer the traffic to make such investment while.

This means that roll-off services are likely to step into the These offer the advantage compact economic or transportation without in any expensive equipment. The first of new services which established by shipping panies this year begins end of this month when Ferry Services inaugurate roll-on/roll-off freight tween Felixstowe and in Dahomey.

Finally, the development containerisation on routes must not be over. During the past year services have struggled break even, particularly U.K.-Scandinavian route the continuing success of tors such as Bell Lines tonnage are only 3 p down on 1974, points maintenance of efficiencies which are likely to with the recovery of tra

John

Shipping Correspondent

Critical phase in labour talks

THERE IS little doubt that the most pressing item on the industrial relations agenda of the British freight transport industry today is the controversial Bill to extend the dock labour scheme.

The provisions of the Dock Work Regulation Bill, introduced into Parliament at the beginning of last month, affect employers and workers at almost every stage of the freight-handling chain, from the time a ship ties up in port until—possibly—the goods are delivered to the retailer's back door.

The reason the Bill is so far-reaching in its definition of "dockwork" is not hard to find: it is containerisation. The container revolution, it scarcely needs to be repeated, has greatly reduced the amount of work done on the quayside. More and more depots have sprung up outside dockland—either a few miles inland or in the very centre of the country—as owners seek to by-pass expensive dock labour as well as rationalise their distribution network.

In crude terms, the Bill published by Mr. Michael Foot, Employment Secretary, is an attempt to satisfy dockers' grievances about disappearing jobs by allowing them to follow the containers inland. Initially it proposes that employers with depots within five miles of a port or navigable waterway should be obliged to employ registered

dockworkers (although this will not be automatic). Ultimately, many employers argue, the net will be widened and dockers will be found 100 miles from the sea.

It is this feature of the Bill that the Confederation of British Industries is referring to when it calls the Bill "anti-progressive." How, asks the CBI, can cargo handling operators become efficient and competitive when they are compelled to carry round their necks the albatross of an expensive and archaic system of job protection?

The existing dock labour scheme, they point out, virtually guarantees a job for life. Only for the most serious cases of indiscipline can a docker be dismissed, and the voluntary severance system means payments of up to £5,000 for each man who consents to leave.

Defenders

This is one of many objections in principle to extending the official "cargo-handling zone." But whether in principle it is right or wrong to re-define dockwork technically and geographically in order to protect dockers from change is only one part of the argument. Defenders of the Bill—few as they appear to be—quote from recent history to show that in practice some such measure is unavoidable.

The who-does-what argument about containers has probably sparked more bitter disputes than any other. It was the underlying issue of the five-week unofficial strike in London's docks a year ago when docker members of the Transport and General Workers' Union "blacked" the lorries of some 150 haulage companies serving container depots, cold stores and the docks themselves. Before that, in July, 1972, it led to the jailing of five London dockers under the Industrial Relations Act, after the men had refused an order of the National Industrial Relations Court to stop picketing a cold store. The men were freed by means of a little-known legal device, but not before the country was plunged into a national dock strike.

A Bill giving dockers the right to "stuff and strip" containers (as well as moving cargoes, storage warehousing, sorting, checking and recording)

could settle an argument that has raged for years and done nothing to improve dockers' reputation for militancy and disregard of their own union's national officials.

It is the dockers' very militancy and uncontrollability that frightens the shippers, hauliers, warehouse owners and manufacturers who argue that extension of the dock labour scheme to all ports round the coastline and to most inland depots will

give dockers unprecedented and unjustifiable industrial power.

A dispute at the quayside would, they argue, be automatically supported by other dockers inland. And in the event of a national dockers' strike, movement of supplies would be instantly halted since all ports would be under the scheme. The food and drink industry says that Britain could survive such a strike for only a few

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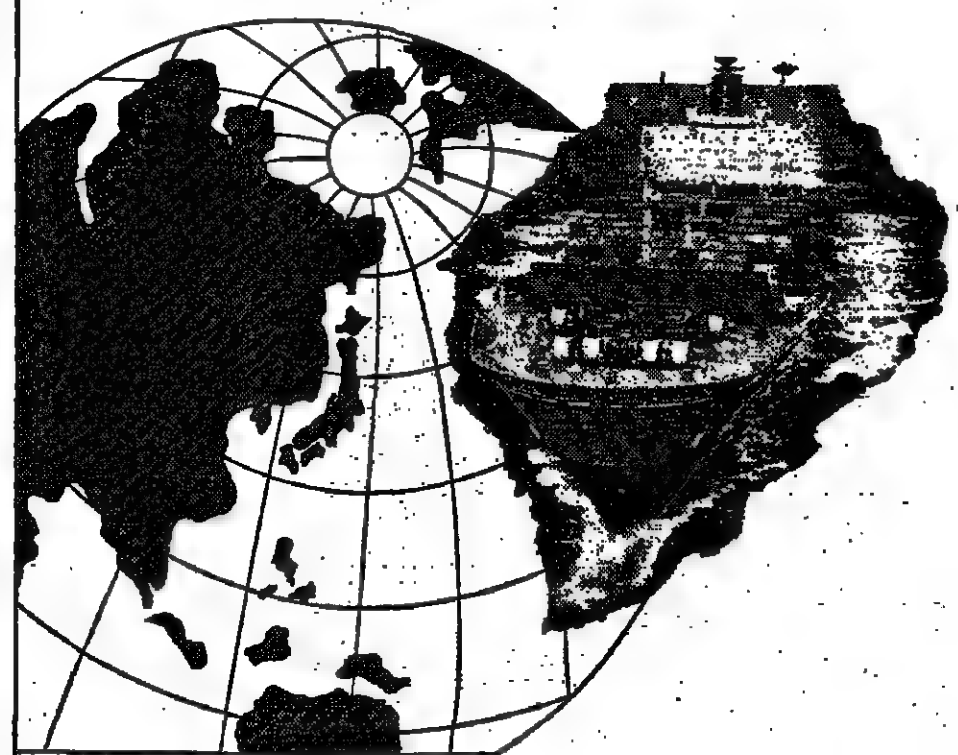
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CONTAINERS III

it of esting time ahead for the ports

ITAIN'S PORTS the years are likely to be of consolidation following tremendous changes containerisation has to the industry. chdale Report into the the nation's ports was complain in 1962 that: ible additional deep run for general cargo started since the 1950s in those now nearing at "Teesport". ver the past decade, largely by Govern- ans, port authorities sted some \$400m. the on facilities to handle a. Over the period 22 deep-sea container 30 short-sea, and 76 ill-off berths were com-



Tilbury Docks—Britain's leading container port.

major success for the State-owned British Transport Docks Board and the decision of the South African conference lines to make it the U.K. terminal for container traffic provided another boost. Once the service is fully operational it is expected to provide Southamton with an extra throughput of some 100,000 containers, almost 50 per cent more than the number of units handled by the port in 1974. Facilities to be provided include 950 feet of deep-water quay, equipped with two 35-tonne transport cranes, and backed up by 26 acres of surfaced operational area. Completion of the new berth will give Southamton 876 deep-water container berths, with a mile of quays and a back-up area of 118 acres. Potential remains for another 4,000 feet of deep-water quay and 160 acres of back-up land, half of which has already been reclaimed. Apart from the Southamton project, the other major scheme is at Tilbury, where the Port of London Authority is seeking Government approval for the first phase of a £10m scheme to provide new container berths. The Caribbean and Central America trade is the next to be containerised and though discussions are continuing, the two U.K. ports likely to be chosen as terminals are London and the Mersey. The Carol consortium, comprising Hapag-Lloyd, Harrison Lane, KNSM and Cie Generale Maritime, hopes to start the service this summer. Some four ships should be operating the service by early next year and two more vessels should be delivered later in 1977.

ported

is was expressed in letters at the application: British Transport Docks or authority to build a sp-sea container berth lampton to cater for the risation of the South trade planned for 1977. n the project provides additional to the total container capacity re- in the 1980 study, the supported the proposal. Chappell says: "It is nt that gift phrases tional strategies should used unless there is a und of detailed analysis fe, ship design, port; and manpower, against make these decisions. la it seems unlikely that ill be say immediate- ment for further berths langer of over-provision avoided; I hope that the npton, example, illus- hat long-term planning is certainly not an sence but, rather, a art; and it requires the co-operation not only rt authorities, but also upowners and shippers, least, industrialists." ampton has been a

about

as opposed to six months at present since the only alable would be that on aliers shelves. All cold and warehouses, they ad be closed up. the consequences of the summing it does become hard to forecast. It is m clear, for instance, it will quickly produce ntages sought by the and therefore the seen by industrialists. is because unions repre- 10,000 or more other s in the container, ware- and transport indus- e combining to prevent dockers from walking demanding their mem- o. The Bill itself is to guard against this. ions like the National of Railwaymen, the- and Municipal Union and the Union Distributive and Allied, are looking for specific tes to be written into l in the next few weeks.

Government is seen as a necessary interim measure. The whole scheme would involve the construction of two 1,000 feet long stages on the open river beyond the present enclosed Tilbury docks system. This would not only increase capacity but allow the largest of the existing container vessels to make use of the proposed new deep water facilities. At the moment the entrance lock to Tilbury will only take ships up to 1,000 feet long and with a 100 feet beam. So far this limitation has not restricted the flow of traffic, but the PLA is naturally concerned that it should be able to offer competitive facilities.

Decision

The PLA hopes that a Government decision on the provision of the first 1,000 feet stage will be made quickly so that work can start in April. The facilities could be nearly operational within some 12 months of the starting date. The much heralded seaport at Maplin received what could be turn out to be a death blow with the Government decision not to go ahead with a new airport. However, the PLA is pressing ahead with planning work and trying to gather support for the project from local authorities in the area.

British ports as a whole can take some consolation from the fact that, although the recession has cut back trade, the container sector has held up well. The latest issue of Jane's Freight Containers reports that 1975 traffic forecasts show "a slight downturn" compared with the previous year. "This is in sharp contrast to the estimated fall-off in general cargo movement due to the current world recession, which has been quoted as being as high as 20 per cent. Allowing for the often optimistic estimates given by ports in the past, it can be assumed that containers are biting into what remains of the break-bulk commodities to achieve this position."

Indeed, provisional figures from some of Britain's major ports for the first nine months of 1975 tend to confirm this picture. By the third quarter total trade had fallen some 20 per cent on the previous year, with the biggest drop coming in fuel traffic. However, the tonnage of container trade was down by only around 10 per cent. Within the container traffic, the hardest hit were the deep-sea routes where the fall tended to gather pace during the year. Most buoyant were the short sea cross-Channel routes and prospects here have been boosted by Britain's decision to remain within the Common Market.

they agree to hand over to the TGWU dockers section new businesses that were an extension of present ones, even though their own members would have to become dockers by joining an "extension" register. For the traditional docker, then, the new rights could take effect far more slowly than has possibly been realised—though clearly much will depend on individual situations at local level and on shop-floor attitudes.

As far as the unions at national level are concerned, the situation appears to have eased recently following a series of meetings at the TUC at which Mr. Jack Jones, TGWU general secretary, has reassured his colleagues that he has no intention of taking long-standing bargaining rights away from them. But not until the amendments appear will it be entirely clear how the inter-union problem is to be tackled.

Christian Tyler

Trade with the other members of EEC has been the fastest growing sector of the U.K.'s non-fuel trade, rising from 14.5m. tonnes in 1965 (16 per cent of the total) to 27m. tonnes in 1973 (24 per cent of the total). Mr. Chappell has emphasised that the potential for further growth of short sea trade, which has been enhanced by the decision to cancel the Channel Tunnel project, means that east and south coast ports should be fully equipped to handle any upsurge. "We do not expect any immediate shortages in capacity and it will be relatively easy, and quick, to expand capacity in line with the actual growth of traffic," he maintains.

Given that major capital investment has already taken place, one of the main priorities of U.K. ports over the next few years will be to seek ways of improving efficiency and speeding up the throughput of cargo. Conscious of this, the National Ports Council has commissioned a study into container berth systems, from consulting engineers Livesey and Henderson accountants and Coopers and Lybrand Associates.

The study is intended to help identify the best operating system—the best mix of equipment—from the wide range of choice available. Such research was considered necessary because the design of container berths has tended to grow piecemeal and there has been no consensus of agreement on the optimum system for each set of circumstances. The issue is more pressing as a considerable amount of handling equipment will be coming to the end of its working life in the next few years and ports will have to evaluate what replacement should be sought.

The study has the support of the British Ports Association and the active co-operation of the British Transport Docks Board, at Southampton, the Clyde Port Authority, the PLA, and the Mersey Docks and Harbour Company. Interest in the project is being shown by ports throughout the world.

Proposals

Apart from the vagaries of traffic two other major uncertainties are placed over the ports industry by the Government's proposals to extend the dock labour scheme and to take the industry into public ownership.

The threat of nationalisation has hung over the ports for for than a decade now and two consultative documents have been issued by the present Government to set out its attitude to the question. The latest proposals reflect a much more pragmatic approach to the issue, and ports handling the great bulk of the nation's seaborne trade are regarded as already within public ownership. Indeed, of the major ports, only Manchester, the Mersey, and Felixstowe are considered to be "private." The fact that State-owned British Transport Docks Board has made a successful bid to take over the Felixstowe Dock and Railway Company raises the prospect that the Government, which has already postponed legislation to nationalise the industry, may drop the plans altogether.

However, whether or not the Government feels it necessary to introduce legislation, some form of reorganisation of the industry seems inevitable in the next few years. Until the Government spells out clearly what its intentions are the uncertainty, with its debilitating effects upon management planning and morale, will prevail. After an exciting period of transformation to meet the container revolution, the ports are about to enter a testing period, where the emphasis will be upon raising performance and efficiency against a background of economic and political uncertainty.

Arthur Smith

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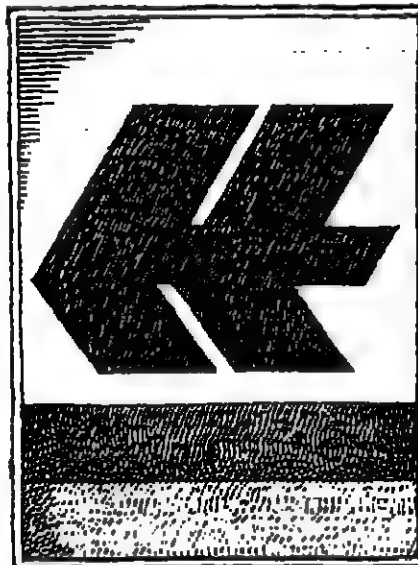
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CONTAINER CRANE TRACK DESIGN

The following text provides a brief insight to the problems confronting engineers in the design of crane tracks.

The crane is manufactured to relatively fine tolerances. The rail is hot rolled and cold straightened to tolerances unacceptable to the crane. The track design must therefore be capable of controlling these tolerances to suitable limits and thereby avoid racking motions which can result in crane joint failure.

The wheel load is applied to the rail by line contact and travels through the various parts of the track to the supporting structure. It is necessary to check the distribution of stresses in the rail head, the rail web, the resilient pad, the sole plate, the grout etc.

Tall narrow rails with thin webs are generally unsuitable for the heavy vertical and lateral loading, the webs are over stressed and the direct bearing area is considerably reduced. The result is inevitably complete grout failure.

For cranes which operate in one position for long periods of time the crane duty would be class 1. For cranes continually travelling along the track the crane duty would be class 4 and the tracks must be designed accordingly. The cost of a class 1 track is approximately half that of a class 4 track.

The design must be practical and due consideration given to the tolerances required for the production of the supporting ground beams by the Civil contractor.

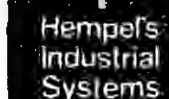
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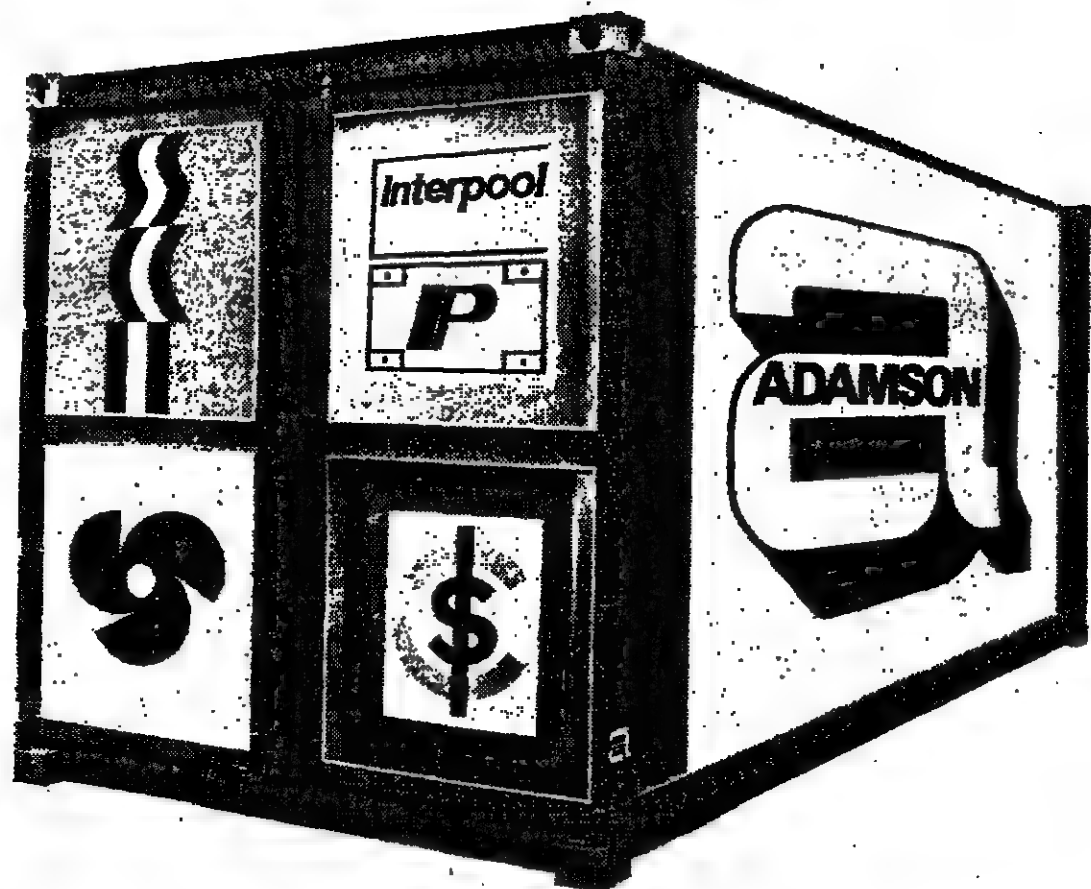


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CONTAINERS IV

Inland carriers roll on

EVEN IN a world trade recession on the scale of the present one, it is possible to come across individual businesses that are managing to buck the general trend. Some road carriers specialising in roll-on roll-off container movement to the Continent are saying that their traffic has continued to increase while others talk of volumes being at least well up to previous levels. The Freightliner company moved a total of 636,000 containers last year, fractionally more than in 1974. Even though the latter year's figure was depressed by the effects of the three-day week and labour troubles on the railways, last year's achievement is nonetheless a notable one, especially as it was broadly on a par with the 1973 record total.

These exceptions apart, however, inland carriers specialising in container movement have been no more able to escape the ravages of the recession than the ports and the shipping consortia. By the end of 1975 volume was being variously reported as anywhere up to 15-20 per cent down on the year before.

With inflation running at 20 per cent or more as well, profitability has been hard to sustain. Road carriers have of course the advantage of a measure of flexibility. When trade falls off they are able to adjust capacity to some extent by laying up vehicles and postponing fleet replacement, although the overhead costs of workshops capable of maintaining vehicles to the standards required nowadays

means that there is a limit to what can be done even here. The inland clearance depots have also on the whole managed to maintain a modest measure of profitability, despite the substantial capital sunk into sheds and lifting equipment and despite utilisation rates as low as 80 per cent in some instances.

The Freightliner network, on the other hand, where terminal operations account for a good half of total costs and where the increased charge now being levied by British Rail for the inter-terminal haul seems almost to smack of rack-renting, has dropped back heavily into the red after achieving a record trading surplus of over £1m. in 1975.

Bottomed

The world-wide slump is now said to have bottomed out. But few container carriers expect to see a substantial revival in traffic much before the end of this year. This means that recovery is likely more or less to coincide with the start-up of the South African container service in mid-1977. Both the Freightliner company and certain inland clearance depots—to whom the deep-sea maritime trade is much more important than the near sea trade—have been investing heavily in preparation for this event.

The South African service will, however, mark the end of the development phase for the container industry. No other major world trade route will be left where the volume of traffic in each direction is large

enough to warrant the heavy investment that utilised methods of cargo handling call for. Once the South African trade has been converted, the underlying rate of growth in deep-sea container movements is likely to be much more modest than the rapid, even traumatic, increases the industry became accustomed to in the decade or so before 1974.

The same could also apply to the near and short sea routes to the Continent. Roll-on roll-off services have now attained very high levels of market penetration and future growth rates are now likely to settle down to levels that reflect the trend in merchandise trade generally between Britain and its nearest neighbours. That rate of growth, too, could conceivably be lower than in the past 20 years.

The process of eliminating all remaining tariff barriers between the U.K. and the six founding members of the EEC will have been completed in two years' time. And there are those who say that because of the shift in the balance of power between the oil-exporting countries and their customers, Western Europe may well find that it will no longer enjoy such high rates of economic growth as it has managed to achieve in the past two decades.

Whether that particular prediction will be borne out remains to be seen. What is clear is that the overall growth rate for inland container movement is likely to be rather more modest from now on. For the Freightliner company, in particular, this is a challenging prospect since containerisation

of the deep-sea trades has been something of a godsend for this organisation. At one time, the Channel Tunnel project held out the hope of a substantial accretion of Continental business, but that prospect has alas now disappeared.

After all, when the first Freightliner service was inaugurated just over a decade ago—in November 1965—the concept had been virtually entirely based on inland freight movement. The Beeching report had talked of traffic building up to some 40m. tons a year by 1973, almost all of it internal.

In the event, the network is now carrying about 6m. tons of freight a year, a substantial part of it stemming from the deep-sea maritime container trades. The failure of the original Beeching hopes is to a large extent explained by the very heavy costs incurred at the network's terminals, plus developments in road container handling—such as motorways and the use of lorries with larger payloads—which were not taken fully into account in the planning stages.

As a result, the "cross-over" point between road and rail that was purely inland traffic is much higher than had been expected. Only on the really long routes or where containers arrive in bulk at the deep-sea ports—can rail haulage absorb the heavy costs of inter-modal transfer and remain competitive with road costs.

On distances greater than 300 miles the volume of Freightliner traffic has largely come up to the expectations of the Beeching report. On journeys of less

than 200 miles, on the other hand, the network is carrying only about an eighth of the hoped-for volume.

There have of course been other handicaps. The international standard size of container was changed after the network had been operating for four years. Speeds on the rail haul are only about two-thirds as fast as those predicated in the Beeching report. And the service remains vulnerable to British Rail's pricing policies, even though BR is a part-owner entitled to 49 per cent of the profits.

Dropped

A lot has of course already been done to overcome these and other problems. Services which lacked the prospect of becoming profitable because of an inadequacy of traffic or because of an uneconomic imbalance in movement in each direction have been dropped. Terminals have been closed or converted to an all-road operation, like the one at Sheffield ten days ago. New services or terminal facilities have been added on the longer routes where the network has a clear competitive edge, such as to Scotland. The "mini-container" concept has been launched. And the idea of company freightliner trains has been successfully marketed.

Not that everything is plain sailing for road-based container carriers either. The West German Government's decision to join in with Britain in opposing the original EEC scheme of harmonised maximum lorry weights and sizes is

likely to have reinforced Whitehall's determination to resist a further increase in present U.K. limits both for domestic operations and as part of any EEC arrangement.

This means that road container carriers face the prospect of having to go on carrying ISO containers p loaded in order to keep the U.K. weight restrictions cost disadvantage which customers are hardly likely to regard as reasonable, particularly as the 40 feet container could be accommodated only at a modest and to the in-the-street barely noticeable change in the rules.

Above all, there is the dockers' campaign for inland container depots to be brought within the scope of the labour scheme and Mr. M. Foot's Bill to bring this about. The Bill has at least a 50 per cent chance of passing. The Bill has a bitter opposition from inland and commerce and from unions and workers stand to lose. The operation of the depots which would be affected fear being saddled with higher costs and less flexibility of operation. And the number of extra jobs would be eventually available dockers would be relatively few. After all, all the inland depots throughout the country, rail-based and based, inland and coastal, handle between them about 11-12 per cent of containers entering or leaving the country.

Colin

Competition grows in air freight

AIR FREIGHT continues to be difficult to get in present depressed business conditions. Estimates prepared by the 131-member International Civil Aviation Organisation (which includes the Soviet Union) show that the world's scheduled airlines collectively flew 135m. tonnes of freight during 1975, the same as in 1974. Thus, the bright promise shown in the air freight market during the mid-1960s, when growth rates went as high as 25 per cent a year, and which

were even still running at an average of about 12 per cent a year in the early 1970s, has now evaporated under the combined pressures of steadily rising costs and economic depression world-wide.

Detailed statistics for various parts of the world are difficult to obtain, but recent reports indicate that on the North Atlantic route U.S.-European air cargo traffic is about 15 per cent down on 1974, while European domestic cargo traffic is also

below the levels of a year ago. Reports from the airlines suggest that, in the present climate of rising costs and a continued depressed business situation in the U.K. especially, the outlook for 1976 is not encouraging, even though there may be some recovery in the U.S. domestic and international air cargo scene.

Within the overall situation, of course, it is possible to find individual airlines and cargo forwarders which are doing better than others, and it is becoming clearer that those who geared themselves to be highly competitive in the past era of high expansion are reaping the benefits in the present period of recession.

Among the major trends discernible in the overall air freight scene is the increasing use of wide-bodied aircraft, particularly those in scheduled passenger service which also have spacious holds for cargo. In the case of the Boeing 747 Jumbo jet, for example, the cargo capacity, even with a full passenger load, is still equal to that of some types of smaller all-cargo aircraft used some years ago. By combining passenger and cargo loads in their wide-bodied jets, therefore, airlines can make some contribution to cost reductions and the elimination of over-capacity which is now one of the biggest problems confronting the entire world air transport industry.

At the same time, there is much greater competition among the airlines for the business that is available. Many of the airlines' advertising campaigns are being geared increasingly to cargo carriage, and there are signs of a greater determination to educate shippers into the possibilities of substantial savings in distribution costs through greater use of air transport. To some extent, this campaign is due to the need to fill the increased capacity now available, through the spreading use of wide-bodied aircraft, but it is also due to the significant broadening of the entire scope of air transport that these bigger aircraft have facilitated.

Thinking

While at one time the tendency was for air cargoes to comprise items of low bulk but high value, to-day bulk is much less of a problem, and a wide range of commodities that at one time would never have been able to go by air can now be accommodated with ease. This is revolutionising shippers' thinking, and enabling the airlines to cast their potential business nets much wider than ever before.

The increasing use of these wide-bodied aircraft with their larger cargo holds is also stimulating an increasing use of containers for such traffic. One of the reasons for this is convenience. If an aircraft is engaged in regularly scheduled passenger service, it frequently becomes necessary for freight to be on

and off-loaded quickly while the aircraft is at the passenger terminal being turned-round between flights. In such a situation, containerised freight, collected from a number of shippers and consolidated by a freight forwarding agent, becomes easier and swifter to handle—as well as less liable to damage and pilfering en route.

Thus, in this situation the forwarder is playing an increasingly important role, and it is he who in many instances is selling the whole concept of air freight to the would-be shipper, rather than the airline itself. His ability to bring together the cargoes of a large number of individual shippers, consolidate them into containerised loads for given destinations, and ship them on the first available aircraft, is a service that individual scheduled airlines find difficult to match.

Significant

In addition to the scheduled airline side of the air freight scene, however, the independent all-cargo airlines are also making a significant contribution to the overall picture—and in many parts of the world these airlines are in fact of greater significance than the scheduled carriers.

With their greater operational flexibility, the non-scheduled cargo airlines have already made a major contribution to the development of U.K. air freight activity, and continue to provide a vital part of the U.K. air transport industry's overall service to exporters. The U.K. all-cargo airlines are IAS Cargo Airlines, British Caledonian Airways (Charter) Cargo Division, Transmeridian and Transwinds. These operators would like to see more encouragement given by the Government (through the Civil Aviation Authority) to the kind of non-scheduled charter-type services they offer, especially by the liberalisation of existing regulations governing both licence-tenure and modes of operation.

For example, Mr. Alan Stocks, managing director of IAS Cargo Airlines, has urged that the all-freight non-scheduled operators should be given a minimum five-year licence, and that market forces, rather than Government regulation, should be allowed to control the economic development of their activities. He believes that by removing unnecessary controls in the air freight scene, the U.K. independent cargo airlines would be able to secure the necessary confidence and financial backing to enable them to become world air cargo leaders. Unlike the freedom of shipping, he points out, civil air transport is "bugged by interference," and that unless this is substantially reduced, the real potential of these operators is being thwarted.

Michael Donne
Aerospace Correspondent

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SPILLOVER PROFIT-TAKING was quickly absorbed on Wall Street today, and the New Year rally resumed in full force.

The Dow Jones Industrial Average more than recovered Tuesday's 0.45 loss by rising 16.69 to 929.65, its best level since Nov. 8, 1975, when it finished at 922.65. The NYSE All Common Index moved up 83 cents to 551.44, while advances outpaced declines by a more than four-to-one majority. The Dow Jones Industrial reached new 1975-76 peaks. Trading was still active at 30.34m. shares, although down 4.12m. on the day.

Broad interest in stocks obviously continued and market apparently was anticipating a continued economic recovery this year, as indicated by statistics and economists.

There was also continuing interest in declining interest rates and forecasts of another cut soon in the bank prime rate.

Some suggested market sentiment was aided by the 46 per cent jump in U.S. car industry sales in the first ten days of January.

General Motors rose \$1.10 to \$42.10, reporting an 80 per cent jump in car sales for the ten-day period.

Ford Motor picked up \$1.10 to \$47.10, Chrysler \$1.10 to \$51.10, and American Motors \$1.10 to \$35.10. Technicals climbed \$1.10 to \$25.10 on its bullish earnings projection.

Gulf Oil was up \$1.10 to \$22.10 following a shake-up in its leadership last night, in which the chairman and chief executive officer resigned.

However, Atlantic Richfield sagged \$1.10 to \$31.10, Standard Oil of Ohio \$1.10 to \$7.10, and Exxon \$1.10 to \$9.10, following bearish press comment which said they faced financial pressures in their Alaska North Slope venture which could affect the eventual profitability of the venture.

The American SE Market Value Index rose 1.33 to 91.22, while advances led declines by 474 to 215.

OTHER MARKETS

Canada still higher

The upward movement also gathered pace in moderate trading on Canadian Stock Markets yesterday.

The Canadian Share Index advanced 2.25 to 181.30, Gains 0.42 to 246.80, Basic Metals 0.97 to 77.07, Western Oils 1.72 to 206.69, Utilities 1.26 to 131.72 and Foreign 4.38 to 106.35. But Banks dipped 1.45 to 242.41.

Kaiser Resources moved up \$1.10 to \$10.10 on \$1.48 shares. The British Columbia Government said it will abolish the present Mining

Royalty System and replace it with a tax on profits.

PARIS—Quietly mixed. Prime Minister Jacques Chirac's assessment that 1976 will be a difficult year aroused no reaction.

Banks, Financials, Metals and Chemicals weakened slightly. In the Foreign sector Americans were slightly off, while Germans and Belgians were steady. Golds lost ground.

BRUSSELS—Declines predominated in another lively trading session.

Steels, however, continued their upward. Cockerill rose Frs.22 to 1,012. In mixed Metals, Union Miniere led Frs.30 to 1,940 and Vieille Montagne rose Frs.100 to 4,510.

Indices

NEW YORK

DOW JONES AVERAGES

| | Close | Range | Trans. | Indus. | U.S. | Foreign | Change |
|---------|--------|---------------|--------|--------|--------|---------|--------|
| Jan. 14 | 929.65 | 928.00-931.30 | 30.34 | 551.44 | 551.44 | 551.44 | +16.69 |
| Jan. 13 | 929.20 | 927.50-930.90 | 30.34 | 551.44 | 551.44 | 551.44 | +0.45 |
| Jan. 12 | 928.75 | 927.00-930.50 | 30.34 | 551.44 | 551.44 | 551.44 | +0.45 |
| Jan. 11 | 928.30 | 926.50-930.10 | 30.34 | 551.44 | 551.44 | 551.44 | +0.45 |
| Jan. 10 | 927.85 | 926.00-929.60 | 30.34 | 551.44 | 551.44 | 551.44 | +0.45 |
| Jan. 9 | 927.40 | 925.50-929.20 | 30.34 | 551.44 | 551.44 | 551.44 | +0.45 |
| Jan. 8 | 926.95 | 925.00-928.80 | 30.34 | 551.44 | 551.44 | 551.44 | +0.45 |
| Jan. 7 | 926.50 | 924.50-928.50 | 30.34 | 551.44 | 551.44 | 551.44 | +0.45 |
| Jan. 6 | 926.05 | 924.00-928.00 | 30.34 | 551.44 | 551.44 | 551.44 | +0.45 |
| Jan. 5 | 925.60 | 923.50-927.50 | 30.34 | 551.44 | 551.44 | 551.44 | +0.45 |
| Jan. 4 | 925.15 | 923.00-927.00 | 30.34 | 551.44 | 551.44 | 551.44 | +0.45 |
| Jan. 3 | 924.70 | 922.50-926.50 | 30.34 | 551.44 | 551.44 | 551.44 | +0.45 |
| Jan. 2 | 924.25 | 922.00-926.00 | 30.34 | 551.44 | 551.44 | 551.44 | +0.45 |
| Jan. 1 | 923.80 | 921.50-925.50 | 30.34 | 551.44 | 551.44 | 551.44 | +0.45 |

STANDARD AND POORS U.S. STOCK INDICES

| | Close | Range | Trans. | Indus. | U.S. | Foreign | Change |
|---------|--------|---------------|--------|--------|--------|---------|--------|
| Jan. 14 | 551.44 | 550.00-552.88 | 30.34 | 551.44 | 551.44 | 551.44 | +16.69 |
| Jan. 13 | 550.99 | 549.55-552.43 | 30.34 | 550.99 | 550.99 | 550.99 | +0.45 |
| Jan. 12 | 550.54 | 549.10-552.00 | 30.34 | 550.54 | 550.54 | 550.54 | +0.45 |
| Jan. 11 | 550.09 | 548.65-551.55 | 30.34 | 550.09 | 550.09 | 550.09 | +0.45 |
| Jan. 10 | 549.64 | 548.20-551.10 | 30.34 | 549.64 | 549.64 | 549.64 | +0.45 |
| Jan. 9 | 549.19 | 547.75-550.65 | 30.34 | 549.19 | 549.19 | 549.19 | +0.45 |
| Jan. 8 | 548.74 | 547.30-550.20 | 30.34 | 548.74 | 548.74 | 548.74 | +0.45 |
| Jan. 7 | 548.29 | 546.85-549.35 | 30.34 | 548.29 | 548.29 | 548.29 | +0.45 |
| Jan. 6 | 547.84 | 546.40-548.90 | 30.34 | 547.84 | 547.84 | 547.84 | +0.45 |
| Jan. 5 | 547.39 | 545.95-548.05 | 30.34 | 547.39 | 547.39 | 547.39 | +0.45 |
| Jan. 4 | 546.94 | 545.50-547.60 | 30.34 | 546.94 | 546.94 | 546.94 | +0.45 |
| Jan. 3 | 546.49 | 545.05-547.15 | 30.34 | 546.49 | 546.49 | 546.49 | +0.45 |
| Jan. 2 | 546.04 | 544.60-546.30 | 30.34 | 546.04 | 546.04 | 546.04 | +0.45 |
| Jan. 1 | 545.59 | 544.15-545.85 | 30.34 | 545.59 | 545.59 | 545.59 | +0.45 |

IND. DIVIDEND YIELD P.C.

| | Jan. 11 | Jan. 2 | Jan. 10 1976 |
|------|---------|--------|--------------|
| 4.11 | 4.11 | 4.11 | 4.11 |

N.Y. SE ALL COMMON INDEX

| | Close | Range | Trans. | Indus. | U.S. | Foreign | Change |
|---------|--------|---------------|--------|--------|--------|---------|--------|
| Jan. 14 | 551.44 | 550.00-552.88 | 30.34 | 551.44 | 551.44 | 551.44 | +16.69 |

RISES AND FALLS

| | Close | Range | Trans. | Indus. | U.S. | Foreign | Change |
|---------|--------|---------------|--------|--------|--------|---------|--------|
| Jan. 14 | 551.44 | 550.00-552.88 | 30.34 | 551.44 | 551.44 | 551.44 | +16.69 |

AMERICAN SE MARKET VALUE INDEX

| | Close | Range | Trans. | Indus. | U.S. | Foreign | Change |
|---------|-------|-------------|--------|--------|-------|---------|--------|
| Jan. 14 | 91.22 | 90.00-92.44 | 30.34 | 91.22 | 91.22 | 91.22 | +1.33 |

STOCKS AND BONDS YIELDS

| | Close | Range | Trans. | Indus. | U.S. | Foreign | Change |
|---------|-------|-------------|--------|--------|-------|---------|--------|
| Jan. 14 | 91.22 | 90.00-92.44 | 30.34 | 91.22 | 91.22 | 91.22 | +1.33 |

WEDNESDAY'S ACTIVE STOCKS

| | Close | Range | Trans. | Indus. | U.S. | Foreign | Change |
|---------|-------|-------------|--------|--------|-------|---------|--------|
| Jan. 14 | 91.22 | 90.00-92.44 | 30.34 | 91.22 | 91.22 | 91.22 | +1.33 |

TORONTO

| | Close | Range | Trans. | Indus. | U.S. | Foreign | Change |
|---------|--------|---------------|--------|--------|--------|---------|--------|
| Jan. 14 | 181.30 | 180.00-182.60 | 30.34 | 181.30 | 181.30 | 181.30 | +2.25 |

MONTREAL

| | Close | Range | Trans. | Indus. | U.S. | Foreign | Change |
|---------|--------|---------------|--------|--------|--------|---------|--------|
| Jan. 14 | 181.30 | 180.00-182.60 | 30.34 | 181.30 | 181.30 | 181.30 | +2.25 |

COMBINED INDEX

| | Close | Range | Trans. | Indus. | U.S. | Foreign | Change |
|---------|--------|---------------|--------|--------|--------|---------|--------|
| Jan. 14 | 181.30 | 180.00-182.60 | 30.34 | 181.30 | 181.30 | 181.30 | +2.25 |

JOHANNESBURG

| | Close | Range | Trans. | Indus. | U.S. | Foreign | Change |
|---------|--------|---------------|--------|--------|--------|---------|--------|
| Jan. 14 | 181.30 | 180.00-182.60 | 30.34 | 181.30 | 181.30 | 181.30 | +2.25 |

OVERSEAS SHARE INFORMATION

NEW YORK

| | Close | Range | Trans. | Indus. | U.S. | Foreign | Change |
|---------|--------|---------------|--------|--------|--------|---------|--------|
| Jan. 14 | 181.30 | 180.00-182.60 | 30.34 | 181.30 | 181.30 | 181.30 | +2.25 |

| | Close | Range | Trans. | Indus. | U.S. | Foreign | Change |
|---------|--------|---------------|--------|--------|--------|---------|--------|
| Jan. 14 | 181.30 | 180.00-182.60 | 30.34 | 181.30 | 181.30 | 181.30 | +2.25 |

| | Close | Range | Trans. | Indus. | U.S. | Foreign | Change |
|---------|--------|---------------|--------|--------|--------|---------|--------|
| Jan. 14 | 181.30 | 180.00-182.60 | 30.34 | 181.30 | 181.30 | 181.30 | +2.25 |

| | Close | Range | Trans. | Indus. | U.S. | Foreign | Change |
|---------|--------|---------------|--------|--------|--------|---------|--------|
| Jan. 14 | 181.30 | 180.00-182.60 | 30.34 | 181.30 | 181.30 | 181.30 | +2.25 |

| | Close | Range | Trans. | Indus. | U.S. | Foreign | Change |
|---------|--------|---------------|--------|--------|--------|---------|--------|
| Jan. 14 | 181.30 | 180.00-182.60 | 30.34 | 181.30 | 181.30 | 181.30 | +2.25 |

| | Close | Range | Trans. | Indus. | U.S. | Foreign | Change |
|---------|--------|---------------|--------|--------|--------|---------|--------|
| Jan. 14 | 181.30 | 180.00-182.60 | 30.34 | 181.30 | 181.30 | 181.30 | +2.25 |

| | Close | Range | Trans. | Indus. | U.S. | Foreign | Change |
|---------|--------|---------------|--------|--------|--------|---------|--------|
| Jan. 14 | 181.30 | 180.00-182.60 | 30.34 | 181.30 | 181.30 | 181.30 | +2.25 |

| | Close | Range | Trans. | Indus. | U.S. | Foreign | Change |
|---------|--------|---------------|--------|--------|--------|---------|--------|
| Jan. 14 | 181.30 | 180.00-182.60 | 30.34 | 181.30 | 181.30 | 181.30 | +2.25 |

| | Close | Range | Trans. | Indus. | U.S. | Foreign | Change |
|---------|--------|---------------|--------|--------|--------|---------|--------|
| Jan. 14 | 181.30 | 180.00-182.60 | 30.34 | 181.30 | 181.30 | 181.30 | +2.25 |

| | Close | Range | Trans. | Indus. | U.S. | Foreign | Change |
|---------|--------|---------------|--------|--------|--------|---------|--------|
| Jan. 14 | 181.30 | 180.00-182.60 | 30.34 | 181.30 | 181.30 | 181.30 | +2.25 |

| | Close | Range | Trans. | Indus. | U.S. | Foreign | Change |
|---------|--------|---------------|--------|--------|--------|---------|--------|
| Jan. 14 | 181.30 | 180.00-182.60 | 30.34 | 181.30 | 181.30 | 181.30 | +2.25 |

| | Close | Range | Trans. | Indus. | U.S. | Foreign | Change |
|---------|--------|---------------|--------|--------|--------|---------|--------|
| Jan. 14 | 181.30 | 180.00-182.60 | 30.34 | 181.30 | 181.30 | 181.30 | +2.25 |

| | Close | Range | Trans. | Indus. | U.S. | Foreign | Change |
|---------|--------|---------------|--------|--------|--------|---------|--------|
| Jan. 14 | 181.30 | 180.00-182.60 | 30.34 | 181.30 | 181.30 | 181.30 | +2.25 |

| | Close | Range | Trans. | Indus. | U.S. | Foreign | Change |
|---------|--------|---------------|--------|--------|--------|---------|--------|
| Jan. 14 | 181.30 | 180.00-182.60 | 30.34 | 181.30 | 181.30 | 181.30 | +2.25 |

| | Close | Range | Trans. | Indus. | U.S. | Foreign | Change |
|---------|--------|---------------|--------|--------|--------|---------|--------|
| Jan. 14 | 181.30 | 180.00-182.60 | 30.34 | 181.30 | 181.30 | 181.30 | +2.25 |

| | Close | Range | Trans. | Indus. | U.S. | Foreign | Change |
|---------|--------|---------------|--------|--------|--------|---------|--------|
| Jan. 14 | 181.30 | 180.00-182.60 | 30.34 | 181.30 | 181.30 | 181.30 | +2.25 |

| | Close | Range | Trans. | Indus. | U.S. | Foreign | Change |
|---------|--------|---------------|--------|--------|--------|---------|--------|
| Jan. 14 | 181.30 | 180.00-182.60 | 30.34 | 181.30 | 181.30 | 181.30 | +2.25 |

| | Close | Range | Trans. | Indus. | U.S. | Foreign | Change |
|---------|--------|---------------|--------|--------|--------|---------|--------|
| Jan. 14 | 181.30 | 180.00-182.60 | 30.34 | 181.30 | 181.30 | 181.30 | +2.25 |

| | Close | Range | Trans. | Indus. | U.S. | Foreign | Change |
|---------|--------|---------------|--------|--------|--------|---------|--------|
| Jan. 14 | 181.30 | 180.00-182.60 | 30.34 | 181.30 | 181.30 | 181.30 | +2.25 |

| | Close | Range | Trans. | Indus. | U.S. | Foreign | Change |
|---------|--------|---------------|--------|--------|--------|---------|--------|
| Jan. 14 | 181.30 | 180.00-182.60 | 30.34 | 181.30 | 181.30 | 181.30 | +2.25 |

| | Close | Range | Trans. | Indus. | U.S. | Foreign | Change |
|---------|--------|---------------|--------|--------|--------|---------|--------|
| Jan. 14 | 181.30 | 180.00-182.60 | 30.34 | 181.30 | 181.30 | 181.30 | +2.25 |

| | Close | Range | Trans. | Indus. | U.S. | Foreign | Change |
|---------|--------|---------------|--------|--------|--------|---------|--------|
| Jan. 14 | 181.30 | 180.00-182.60 | 30.34 | 181.30 | 181.30 | 181.30 | +2.25 |

| | Close | Range | Trans. | Indus. | U.S. | Foreign | Change |
|---------|--------|---------------|--------|--------|--------|---------|--------|
| Jan. 14 | 181.30 | 180.00-182.60 | 30.34 | 181.30 | 181.30 | 181.30 | +2.25 |

| | Close | Range | Trans. | Indus. | U.S. | Foreign | Change |
|---------|--------|---------------|--------|--------|--------|---------|--------|
| Jan. 14 | 181.30 | 180.00-182.60 | 30.34 | 181.30 | 181.30 | 181.30 | +2.25 |

| | Close | Range | Trans. | Indus. | U.S. | Foreign | Change |
|---------|--------|---------------|--------|--------|--------|---------|--------|
| Jan. 14 | 181.30 | 180.00-182.60 | 30.34 | 181.30 | 181.30 | 181.30 | +2.25 |

| | Close | Range | Trans. | Indus. | U.S. | Foreign | Change |
|---------|--------|---------------|--------|--------|--------|---------|--------|
| Jan. 14 | 181.30 | 180.00-182.60 | 30.34 | 181.30 | 181.30 | 181.30 | +2.25 |

| | Close | Range | Trans. | Indus. | U.S. | Foreign | Change |
|---------|--------|---------------|--------|--------|--------|---------|--------|
| Jan. 14 | 181.30 | 180.00-182.60 | 30.34 | 181.30 | 181.30 | 181.30 | +2.25 |

| | | |
|---------|--------|-----------------|
| 141 1/2 | 14 1/2 | Pac. W. & L. |
| 217 1/8 | 21 1/2 | PanAm World Air |
| 221 1/2 | 22 1/2 | |

FARMING AND RAW MATERIALS

Up steel ires ly urged

LONDON, Jan. 14. The possibility of establishing a market for ferrous scrap should be investigated, the Secretary of State for the Department said.

The Institute of Scrap Dealers and the Steel Institute have agreed to set up a working party to study the possibility of establishing a market for ferrous scrap.

SNOW r for wheat

LONDON, Jan. 14. The Soviet wheat plantings which have been increased by a storm earlier this year, are now being threatened by a heavy snow cover.

The weather has been particularly severe in the southern parts of the country, where the snow has been particularly heavy.

A TIN SALES S. JUMP

LONDON, Jan. 14. The price of tin has jumped to a new high of 1,000 per ton.

The price of tin has risen sharply since the beginning of the year, and is now at its highest level in several years.

Farmers plan to campaign against fiscal policies

BY PETER BULLEN

FARMERS ARE planning to wage the Government next week their present capital taxation policy will bring about the disintegration of U.K. agriculture.

The farmers' union has five different committees which have been set up to discuss the various aspects of the Government's policy. The union is also planning to hold a series of meetings to discuss the issue with the public.

Capital taxation threat

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

A FURTHER warning on the effects of capital taxation on the farming industry was issued today by the Agricultural Mortgage Corporation.

The corporation has issued a report which states that the effects of capital taxation on the farming industry are likely to be severe. It states that the effects of capital taxation on the farming industry are likely to be severe.

Fresh rise in coffee market

By Richard Mooney

LONDON COFFEE futures rose sharply in late dealings yesterday to finish the day close to the 1955 a tonne price level reached in July last year, despite opening below previous levels and trading quietly for most of the day.

The recovery in values came when New York coffee futures advanced strongly in early dealings and brought in both trade and speculative buying in London.

Rise in Brazil soyabean area

RIO DE JANEIRO, Jan. 14. SOYABEAN PLANTING is now complete in Parana with a 25 per cent increase in the area on last year, State Agriculture Secretary sources in Curitiba said.

They confirmed earlier estimates of an area of 1.92 million hectares against 1.5 million last year and said the plants were developing normally with pods already forming.

Firm tone at wool auctions down under

INVERCARGILL, Jan. 14. THE MARKET was firm at New Zealand's Invercargill sale today, according to the official report.

Crossbred ewe fleece wool sold at 21 per cent above the December level.

One step nearer to stable world price

BY DAVID EGAN IN GENEVA

THE MOVE towards international agreement on a system of price stabilization for tungsten is quietly gathering momentum despite certain features of the tungsten market making it hard to regulate.

A working group which meets in Geneva next Monday, is expected to make recommendations on the basis of the results of the first time it has participated in international commodity talks.

Accepted quote

The choices, as presented in a background paper prepared by the British delegation, are four. The least ambitious is a purely advisory committee to monitor the market and to make recommendations on the basis of the results of the first time it has participated in international commodity talks.

A more structured scheme would be based on export quotas applied by the producer members, to be determined according to market forecasts.

Caribbean bid to lift commodity income

BY CANUTE JAMES

KINGSTON, Jan. 14. THE COMMONWEALTH group of economic experts, set up after last May's Commonwealth summit in Kingston to examine the basis for the creation of a new international economic order, is now turning its attention to methods of obtaining better commodity prices for developing countries.

COMMODITY MARKET REPORTS AND PRICES

| METALS | | Three months' 1975 | | 1976 | |
|-----------|------|--------------------|--------|-----------|------|
| Commodity | Unit | Price | Change | Commodity | Unit |
| Copper | lb | 1.00 | +0.02 | Copper | lb |
| Aluminum | lb | 0.80 | +0.01 | Aluminum | lb |
| Steel | lb | 0.50 | +0.01 | Steel | lb |

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MAS (Cont.)

1. BARRY LYNDON (AO) a film by Stanley Kubrick starring Ryan O'Neal, Faye Dunaway, and others. Released by MCA.

2. THE GODFATHER (AO) a film by Francis Ford Coppola starring Al Pacino, Marlon Brando, and others. Released by MCA.

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ART GALLERIES

REDFERN GALLERY, XX CENTURY
GRAPHICS, December-January 20, Cork Street, London, W.1.

PHILIPSON'S GALLERY, 45, Queen's Road, N.W. 3, London, N.W. 3.

PRICE CHANGES

| Metals | | Three months' 1975 | | 1976 | |
|-----------|------|--------------------|--------|-----------|------|
| Commodity | Unit | Price | Change | Commodity | Unit |
| Copper | lb | 1.00 | +0.02 | Copper | lb |
| Aluminum | lb | 0.80 | +0.01 | Aluminum | lb |
| Steel | lb | 0.50 | +0.01 | Steel | lb |

COFFEE AND SUGAR BOTH UP AGAIN

COMMISSION-SOURCE short covering of gold and silver steady. Copper rallied initially and closed slightly higher on trade reports of a grain closed mixed on Commission-Source short buying with lack of fresh export speculative buying.

FINANCIAL TIMES

| REUTERS | | Three months' 1975 | | 1976 | |
|-----------|------|--------------------|--------|-----------|------|
| Commodity | Unit | Price | Change | Commodity | Unit |
| Copper | lb | 1.00 | +0.02 | Copper | lb |
| Aluminum | lb | 0.80 | +0.01 | Aluminum | lb |
| Steel | lb | 0.50 | +0.01 | Steel | lb |

SOYABEAN MEAL

The market moved lower in Chicago today, according to the official report. The market moved lower in Chicago today, according to the official report.

WOOL FUTURES

LONDON-The market was firm, according to the official report. The market was firm, according to the official report.

GRAINS

Wheat: 1.00 (1.00) 1.00. The market moved lower in Chicago today, according to the official report.

MEAT/VEGETABLES

SMITHFIELD (pork) in place per pound. The market moved lower in Chicago today, according to the official report.

COTTON

COTTON-United States. Spot and shipment sales amounted to 475,000 bales, bringing the total for the week to 2,045,000 bales.

Gilts and equities rally well after early setback

Share index down 3.7 at 398.7, after 394.7—Golds steadier

Prompted upward move in the metal's producers under, a trend whi mirrored here.

Pancontinental closed a ever 990p; a gain of 50.

Close 400-406

I.G. INDEX

GOLD 129-133

INSURANCE RATES

Atlantic Assurance

AUTHORISED UNIT TRUST

[illegible]

INSURANCE, PROPERTY, BONDS

REGIONAL MARKETS

| | | | | | | | |
|-----|-----|-------------------|-----|-----|--------------------|----|----|
| 16 | 16 | Great Ship. S. S. | 335 | 45 | Shiloh Ship. S. S. | 38 | 55 |
| 17 | 17 | Great Ship. S. S. | 335 | 45 | Rainier Water | 28 | 55 |
| 18 | 18 | Higgins Rev. | 57 | 130 | | | |
| 19 | 19 | Highway | 57 | 130 | | | |
| 20 | 20 | Highway | 57 | 130 | | | |
| 21 | 21 | Highway | 57 | 130 | | | |
| 22 | 22 | Highway | 57 | 130 | | | |
| 23 | 23 | Highway | 57 | 130 | | | |
| 24 | 24 | Highway | 57 | 130 | | | |
| 25 | 25 | Highway | 57 | 130 | | | |
| 26 | 26 | Highway | 57 | 130 | | | |
| 27 | 27 | Highway | 57 | 130 | | | |
| 28 | 28 | Highway | 57 | 130 | | | |
| 29 | 29 | Highway | 57 | 130 | | | |
| 30 | 30 | Highway | 57 | 130 | | | |
| 31 | 31 | Highway | 57 | 130 | | | |
| 32 | 32 | Highway | 57 | 130 | | | |
| 33 | 33 | Highway | 57 | 130 | | | |
| 34 | 34 | Highway | 57 | 130 | | | |
| 35 | 35 | Highway | 57 | 130 | | | |
| 36 | 36 | Highway | 57 | 130 | | | |
| 37 | 37 | Highway | 57 | 130 | | | |
| 38 | 38 | Highway | 57 | 130 | | | |
| 39 | 39 | Highway | 57 | 130 | | | |
| 40 | 40 | Highway | 57 | 130 | | | |
| 41 | 41 | Highway | 57 | 130 | | | |
| 42 | 42 | Highway | 57 | 130 | | | |
| 43 | 43 | Highway | 57 | 130 | | | |
| 44 | 44 | Highway | 57 | 130 | | | |
| 45 | 45 | Highway | 57 | 130 | | | |
| 46 | 46 | Highway | 57 | 130 | | | |
| 47 | 47 | Highway | 57 | 130 | | | |
| 48 | 48 | Highway | 57 | 130 | | | |
| 49 | 49 | Highway | 57 | 130 | | | |
| 50 | 50 | Highway | 57 | 130 | | | |
| 51 | 51 | Highway | 57 | 130 | | | |
| 52 | 52 | Highway | 57 | 130 | | | |
| 53 | 53 | Highway | 57 | 130 | | | |
| 54 | 54 | Highway | 57 | 130 | | | |
| 55 | 55 | Highway | 57 | 130 | | | |
| 56 | 56 | Highway | 57 | 130 | | | |
| 57 | 57 | Highway | 57 | 130 | | | |
| 58 | 58 | Highway | 57 | 130 | | | |
| 59 | 59 | Highway | 57 | 130 | | | |
| 60 | 60 | Highway | 57 | 130 | | | |
| 61 | 61 | Highway | 57 | 130 | | | |
| 62 | 62 | Highway | 57 | 130 | | | |
| 63 | 63 | Highway | 57 | 130 | | | |
| 64 | 64 | Highway | 57 | 130 | | | |
| 65 | 65 | Highway | 57 | 130 | | | |
| 66 | 66 | Highway | 57 | 130 | | | |
| 67 | 67 | Highway | 57 | 130 | | | |
| 68 | 68 | Highway | 57 | 130 | | | |
| 69 | 69 | Highway | 57 | 130 | | | |
| 70 | 70 | Highway | 57 | 130 | | | |
| 71 | 71 | Highway | 57 | 130 | | | |
| 72 | 72 | Highway | 57 | 130 | | | |
| 73 | 73 | Highway | 57 | 130 | | | |
| 74 | 74 | Highway | 57 | 130 | | | |
| 75 | 75 | Highway | 57 | 130 | | | |
| 76 | 76 | Highway | 57 | 130 | | | |
| 77 | 77 | Highway | 57 | 130 | | | |
| 78 | 78 | Highway | 57 | 130 | | | |
| 79 | 79 | Highway | 57 | 130 | | | |
| 80 | 80 | Highway | 57 | 130 | | | |
| 81 | 81 | Highway | 57 | 130 | | | |
| 82 | 82 | Highway | 57 | 130 | | | |
| 83 | 83 | Highway | 57 | 130 | | | |
| 84 | 84 | Highway | 57 | 130 | | | |
| 85 | 85 | Highway | 57 | 130 | | | |
| 86 | 86 | Highway | 57 | 130 | | | |
| 87 | 87 | Highway | 57 | 130 | | | |
| 88 | 88 | Highway | 57 | 130 | | | |
| 89 | 89 | Highway | 57 | 130 | | | |
| 90 | 90 | Highway | 57 | 130 | | | |
| 91 | 91 | Highway | 57 | 130 | | | |
| 92 | 92 | Highway | 57 | 130 | | | |
| 93 | 93 | Highway | 57 | 130 | | | |
| 94 | 94 | Highway | 57 | 130 | | | |
| 95 | 95 | Highway | 57 | 130 | | | |
| 96 | 96 | Highway | 57 | 130 | | | |
| 97 | 97 | Highway | 57 | 130 | | | |
| 98 | 98 | Highway | 57 | 130 | | | |
| 99 | 99 | Highway | 57 | 130 | | | |
| 100 | 100 | Highway | 57 | 130 | | | |

LEADERS AND LAGGARDS

[illegible]

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OFFSHORE AND OVERSEAS FUNDS

| | | | | | |
|---|---|--|---|--|---|
| Albany Fund Management Co. Ltd. P.O. Box 1944, Hamilton, Bermuda Investing Fund Ltd. 1976 1,381-011 5 96 | Darling Management Ltd. 100 St. John's, Sydney, N.S.W., Australia Investing Fund Ltd. 1976 1,381-011 5 96 | G.T. Management (Asia) Ltd. 4 Church St., Heller, Jersey, C.E. 054-2581 GT Fund (Mgmt.) 1976 1,381-011 5 96 | King & Spence Mgmt. Jersey) Ltd. 4 Church St., Heller, Jersey, C.E. 054-2581 King Fund (Mgmt.) 1976 1,381-011 5 96 | Nephean Intnl. Fund Mgmt. 100 St. John's, Sydney, N.S.W., Australia Investing Fund Ltd. 1976 1,381-011 5 96 | Tokyo Pacific Holdings N.V. Tokyo, Japan NAV per share Jan. 12 1976 1,381-011 5 96 |
| Australian Selection Fund NV P.O. Box 147, Nassau, Bahamas Investing Fund Ltd. 1976 1,381-011 5 96 | Dreyfus International Inv. Fd. P.O. Box 1971, Nassau, Bahamas Investing Fund Ltd. 1976 1,381-011 5 96 | Hayes Management Ltd. 305 Pk. House, Le House St. Hong Kong Investing Fund Ltd. 1976 1,381-011 5 96 | Kleinwort Benson Ltd. Agts. 20 Beachurst St., EC2 London, U.K. Investing Fund Ltd. 1976 1,381-011 5 96 | Old Court Fund Mgmts. Ltd. P.O. Box 197, Nassau, Bahamas Investing Fund Ltd. 1976 1,381-011 5 96 | Int'l Investment Fund Mgmt. N.V. P.O. Box 197, Nassau, Bahamas Investing Fund Ltd. 1976 1,381-011 5 96 |
| Beane & Haydon Lambert P.O. Box 197, Nassau, Bahamas Investing Fund Ltd. 1976 1,381-011 5 96 | Barroon Management Ltd. P.O. Box 197, Nassau, Bahamas Investing Fund Ltd. 1976 1,381-011 5 96 | Oliver Heath & Co. (InMgmt) 4 Irish Park, Gt. George St., London Worsted Fund (Gt.) 1976 1,381-011 5 96 | Leeds Int'l. (C.I.) D/T Mgmt. P.O. Box 197, Nassau, Bahamas Investing Fund Ltd. 1976 1,381-011 5 96 | Save & Prosper (Jersey) Ltd. 20, Broad St., St. Heller, Jersey, C.E. 054-2581 Investing Fund Ltd. 1976 1,381-011 5 96 | Tyrell Fund Mgmt. 6272 32241 Tyrell Fund Mgmt. 6272 32241 Investing Fund Ltd. 1976 1,381-011 5 96 |
| Bk. of London & S. America Ltd. 40-46, Queen Victoria St., E.C. 4 Alexander Fund Mgmt. Ltd. 1976 1,381-011 5 96 | Barclays Unicom Int. (Ch. L.) Ltd. Church St., St. Heller, Jersey, C.E. 054-2581 Investing Fund Ltd. 1976 1,381-011 5 96 | Mill Samuel & Co. (Guernsey) Ltd. P.O. Box 197, Nassau, Bahamas Investing Fund Ltd. 1976 1,381-011 5 96 | Leeds Int'l. (C.I.) D/T Mgmt. P.O. Box 197, Nassau, Bahamas Investing Fund Ltd. 1976 1,381-011 5 96 | Target Trust Mgmts. (Cyprus) Ltd. P.O. Box 197, Nassau, Bahamas Investing Fund Ltd. 1976 1,381-011 5 96 | United States Tr. Intl. Adv. Co. 14, Rue Aldebrand, Luxembourg U.S. Tr. Intl. Adv. Co. 1976 1,381-011 5 96 |
| Barclays Unicom Int. (Ch. L.) Ltd. Church St., St. Heller, Jersey, C.E. 054-2581 Investing Fund Ltd. 1976 1,381-011 5 96 | Barclays Unicom Int. (Ch. L.) Ltd. Church St., St. Heller, Jersey, C.E. 054-2581 Investing Fund Ltd. 1976 1,381-011 5 96 | Widely Mgmt. & Res. (Bd.) Ltd. P.O. Box 197, Nassau, Bahamas Investing Fund Ltd. 1976 1,381-011 5 96 | Widely Mgmt. & Res. (Bd.) Ltd. P.O. Box 197, Nassau, Bahamas Investing Fund Ltd. 1976 1,381-011 5 96 | Widely Mgmt. & Res. (Bd.) Ltd. P.O. Box 197, Nassau, Bahamas Investing Fund Ltd. 1976 1,381-011 5 96 | Widely Mgmt. & Res. (Bd.) Ltd. P.O. Box 197, Nassau, Bahamas Investing Fund Ltd. 1976 1,381-011 5 96 |
| Bridge Management Ltd. P.O. Box 197, Nassau, Bahamas Investing Fund Ltd. 1976 1,381-011 5 96 | Bridge Management Ltd. P.O. Box 197, Nassau, Bahamas Investing Fund Ltd. 1976 1,381-011 5 96 | Widely Mgmt. & Res. (Bd.) Ltd. P.O. Box 197, Nassau, Bahamas Investing Fund Ltd. 1976 1,381-011 5 96 | Widely Mgmt. & Res. (Bd.) Ltd. P.O. Box 197, Nassau, Bahamas Investing Fund Ltd. 1976 1,381-011 5 96 | Widely Mgmt. & Res. (Bd.) Ltd. P.O. Box 197, Nassau, Bahamas Investing Fund Ltd. 1976 1,381-011 5 96 | Widely Mgmt. & Res. (Bd.) Ltd. P.O. Box 197, Nassau, Bahamas Investing Fund Ltd. 1976 1,381-011 5 96 |
| Capital International S.A. 37 rue Notre-Dame, Luxembourg Capital Int'l. Fund 1976 1,381-011 5 96 | Capital International S.A. 37 rue Notre-Dame, Luxembourg Capital Int'l. Fund 1976 1,381-011 5 96 | Capital International S.A. 37 rue Notre-Dame, Luxembourg Capital Int'l. Fund 1976 1,381-011 5 96 | Capital International S.A. 37 rue Notre-Dame, Luxembourg Capital Int'l. Fund 1976 1,381-011 5 96 | Capital International S.A. 37 rue Notre-Dame, Luxembourg Capital Int'l. Fund 1976 1,381-011 5 96 | Capital International S.A. 37 rue Notre-Dame, Luxembourg Capital Int'l. Fund 1976 1,381-011 5 96 |
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| Charterhouse Japan | | | | | |

NOTES

[illegible]

HOTELS—Continued

| DOMESTIC FUNDS | | | | | | | | | |
|----------------|------|-----|--------------|-------|---|------|-------|------|------|
| 1928 | High | Low | Stock | Price | % | Div. | Yld. | 1928 | High |
| 100 | 98 | 97 | Victory 1917 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 1918 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 1919 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 1920 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 1921 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 1922 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 1923 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 1924 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 1925 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 1926 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 1927 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 1928 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 1929 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 1930 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 1931 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 1932 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 1933 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 1934 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 1935 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 1936 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 1937 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 1938 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 1939 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 1940 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 1941 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 1942 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 1943 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 1944 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 1945 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 1946 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 1947 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 1948 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 1949 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 1950 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 1951 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 1952 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 1953 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 1954 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 1955 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 1956 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 1957 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 1958 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 1959 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 1960 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 1961 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 1962 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 1963 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 1964 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 1965 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 1966 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 1967 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 1968 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 1969 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 1970 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 1971 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 1972 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 1973 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 1974 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 1975 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 1976 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 1977 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 1978 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 1979 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 1980 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 1981 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 1982 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 1983 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 1984 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 1985 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 1986 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 1987 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 1988 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 1989 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 1990 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 1991 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 1992 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 1993 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 1994 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 1995 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 1996 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 1997 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 1998 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 1999 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 2000 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 2001 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 2002 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 2003 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 2004 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 2005 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 2006 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 2007 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 2008 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 2009 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 2010 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 2011 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 2012 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 2013 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 2014 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 2015 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 2016 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 2017 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 2018 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 2019 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 2020 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 2021 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 2022 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 2023 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 2024 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 2025 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 2026 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 2027 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 2028 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 2029 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 2030 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 2031 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 2032 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 2033 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 2034 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 2035 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 2036 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 2037 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 2038 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 2039 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 2040 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 2041 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 2042 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 2043 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 2044 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 2045 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 2046 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 2047 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 2048 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 2049 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 2050 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 2051 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 2052 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 2053 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 2054 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 2055 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 2056 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 2057 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 2058 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 2059 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 2060 | 100 | + | 4.04 | 10.24 | 100 | 98 |
| 100 | 98 | 97 | Victory 2061 | 100 | + | 4.0 | | | |

LEASES AND HIRE PURCHASE

| Low | High | Stock | Price | Chg | Hr Net | Cr | Gr |
|-----|------|----------------------|-------|-----|--------|-----|-----|
| 135 | 137 | Alexanderson & Co. | 2505 | 1-5 | 611.60 | 1.8 | 1.8 |
| 136 | 137 | Algonquin P. 1100 | 2104 | 1-2 | 330.00 | | |
| 137 | 138 | Algonquin Harvey Co. | 126 | 1-2 | 330.00 | | |
| 138 | 139 | Algonquin Harvey Co. | 126 | 1-2 | 330.00 | | |
| 139 | 140 | Algonquin Harvey Co. | 126 | 1-2 | 330.00 | | |
| 140 | 141 | Algonquin Harvey Co. | 126 | 1-2 | 330.00 | | |
| 141 | 142 | Algonquin Harvey Co. | 126 | 1-2 | 330.00 | | |
| 142 | 143 | Algonquin Harvey Co. | 126 | 1-2 | 330.00 | | |
| 143 | 144 | Algonquin Harvey Co. | 126 | 1-2 | 330.00 | | |
| 144 | 145 | Algonquin Harvey Co. | 126 | 1-2 | 330.00 | | |
| 145 | 146 | Algonquin Harvey Co. | 126 | 1-2 | 330.00 | | |
| 146 | 147 | Algonquin Harvey Co. | 126 | 1-2 | 330.00 | | |
| 147 | 148 | Algonquin Harvey Co. | 126 | 1-2 | 330.00 | | |
| 148 | 149 | Algonquin Harvey Co. | 126 | 1-2 | 330.00 | | |
| 149 | 150 | Algonquin Harvey Co. | 126 | 1-2 | 330.00 | | |
| 150 | 151 | Algonquin Harvey Co. | 126 | 1-2 | 330.00 | | |
| 151 | 152 | Algonquin Harvey Co. | 126 | 1-2 | 330.00 | | |
| 152 | 153 | Algonquin Harvey Co. | 126 | 1-2 | 330.00 | | |
| 153 | 154 | Algonquin Harvey Co. | 126 | 1-2 | 330.00 | | |
| 154 | 155 | Algonquin Harvey Co. | 126 | 1-2 | 330.00 | | |
| 155 | 156 | Algonquin Harvey Co. | 126 | 1-2 | 330.00 | | |
| 156 | 157 | Algonquin Harvey Co. | 126 | 1-2 | 330.00 | | |
| 157 | 158 | Algonquin Harvey Co. | 126 | 1-2 | 330.00 | | |
| 158 | 159 | Algonquin Harvey Co. | 126 | 1-2 | 330.00 | | |
| 159 | 160 | Algonquin Harvey Co. | 126 | 1-2 | 330.00 | | |
| 160 | 161 | Algonquin Harvey Co. | 126 | 1-2 | 330.00 | | |
| 161 | 162 | Algonquin Harvey Co. | 126 | 1-2 | 330.00 | | |
| 162 | 163 | Algonquin Harvey Co. | 126 | 1-2 | 330.00 | | |
| 163 | 164 | Algonquin Harvey Co. | 126 | 1-2 | 330.00 | | |
| 164 | 165 | Algonquin Harvey Co. | 126 | 1-2 | 330.00 | | |
| 165 | 166 | Algonquin Harvey Co. | 126 | 1-2 | 330.00 | | |
| 166 | 167 | Algonquin Harvey Co. | 126 | 1-2 | 330.00 | | |
| 167 | 168 | Algonquin Harvey Co. | 126 | 1-2 | 330.00 | | |
| 168 | 169 | Algonquin Harvey Co. | 126 | 1-2 | 330.00 | | |
| 169 | 170 | Algonquin Harvey Co. | 126 | 1-2 | 330.00 | | |
| 170 | 171 | Algonquin Harvey Co. | 126 | 1-2 | 330.00 | | |
| 171 | 172 | Algonquin Harvey Co. | 126 | 1-2 | 330.00 | | |
| 172 | 173 | Algonquin Harvey Co. | 126 | 1-2 | 330.00 | | |
| 173 | 174 | Algonquin Harvey Co. | 126 | 1-2 | 330.00 | | |
| 174 | 175 | Algonquin Harvey Co. | 126 | 1-2 | 330.00 | | |
| 175 | 176 | Algonquin Harvey Co. | 126 | 1-2 | 330.00 | | |
| 176 | 177 | Algonquin Harvey Co. | 126 | 1-2 | 330.00 | | |
| 177 | 178 | Algonquin Harvey Co. | 126 | 1-2 | 330.00 | | |
| 178 | 179 | Algonquin Harvey Co. | 126 | 1-2 | 330.00 | | |
| 179 | 180 | Algonquin Harvey Co. | 126 | 1-2 | 330.00 | | |
| 180 | 181 | Algonquin Harvey Co. | 126 | 1-2 | 330.00 | | |
| 181 | 182 | Algonquin Harvey Co. | 126 | 1-2 | 330.00 | | |
| 182 | 183 | Algonquin Harvey Co. | 126 | 1-2 | 330.00 | | |
| 183 | 184 | Algonquin Harvey Co. | 126 | 1-2 | 330.00 | | |
| 184 | 185 | Algonquin Harvey Co. | 126 | 1-2 | 330.00 | | |
| 185 | 186 | Algonquin Harvey Co. | 126 | 1-2 | 330.00 | | |
| 186 | 187 | Algonquin Harvey Co. | 126 | 1-2 | 330.00 | | |
| 187 | 188 | Algonquin Harvey Co. | 126 | 1-2 | 330.00 | | |
| 188 | 189 | Algonquin Harvey Co. | 126 | 1-2 | 330.00 | | |
| 189 | 190 | Algonquin Harvey Co. | 126 | 1-2 | 330.00 | | |
| 190 | 191 | Algonquin Harvey Co. | 126 | 1-2 | 330.00 | | |
| 191 | 192 | Algonquin Harvey Co. | 126 | 1-2 | 330.00 | | |
| 192 | 193 | Algonquin Harvey Co. | 126 | 1-2 | 330.00 | | |
| 193 | 194 | Algonquin Harvey Co. | 126 | 1-2 | 330.00 | | |
| 194 | 195 | Algonquin Harvey Co. | 126 | 1-2 | 330.00 | | |

| Hire Purchase, etc. | | | | |
|---------------------|---------------------|-----|----|--------|
| 4 | Brit. Dealer 10p. | 18 | +1 | |
| 10 | Cattle & Hags 10p. | 27 | | 10.84 |
| 54 | Eire Free Pr. 10p. | 571 | | 102.28 |
| 26 | Wagon & Scot 20p. | 86 | | 3.23 |
| 11 | Land Scot Fin. 10p. | 23 | | 1.7 |
| 33 | Pres. Financial | 78 | | 3.97 |
| 10 | Sale Credit 10p. | 163 | | 11.59 |
| 10 | Wagon Finance | 38 | -1 | 1.5 |

BEERS, WINES AND SPIRITS

[illegible]

BUILDING INDUSTRY TIMBER & BOARD

[illegible]

BUILDING INDUSTRY—Continued

[illegible]

1. *Journal of the American Medical Association*, 1997; 277: 1033-1037.

[illegible]

| | | | | | | |
|-----|----|---------------|-----|-------|-------|-------|
| 124 | 37 | 1210C (1210C) | 124 | | 1210C | 1210C |
|-----|----|---------------|-----|-------|-------|-------|

1000

[illegible]

DEAPERY AND STORES—Continued

| 1974 | | Stock | Price | ± | Div | Yr | Cm | Cm |
|--------|--------|------------------|-------|----|--------|------|------|------|
| High | Low | | | | | | | |
| 42 | 15 | Time Foods 10p. | 42 | | 1.36 | 14.8 | 5.0 | 5.0 |
| 42 | 15 | UDS Gen 10p. | 42 | + | 1.49 | 14.8 | 5.0 | 5.0 |
| 30 | 16 | Union 12 1/2 A | 30 | | 12.17 | 2.1 | 1.1 | 1.1 |
| 51 | 26 1/2 | Vernon Steel 10p | 47 | +1 | 182.39 | | | |
| 42 | 10 | Wadco "A" 20p | 42 | | 1.65 | 3.9 | 6.1 | 6.1 |
| 46 | 20 | Wadco Jan 10p | 46 | | 1.76 | 3.9 | 6.1 | 6.1 |
| 46 | 20 | Wadco Jan 10p | 46 | | 1.76 | 3.9 | 6.1 | 6.1 |
| 49 | 21 | Walco 10p | 49 | | 1.62 | 3.8 | 3.8 | 3.8 |
| 78 | 29 | Warner & Gilson | 78 | | 3.17 | 3.1 | 6.3 | 6.3 |
| 46 1/2 | 21 1/2 | Wavered 10p | 51 | | 2.14 | 1.8 | 16.9 | 16.9 |
| 49 | 29 | Weston Plan 10p | 47 | +2 | 2.31 | 2.8 | 10.8 | 10.8 |
| 46 | 20 | Whitell Mktg. | 46 | | 2.88 | 2.8 | 12.2 | 12.2 |
| 46 | 20 | Whitell Mktg. | 46 | | 2.88 | 2.8 | 12.2 | 12.2 |
| 75 1/2 | 29 | Windsor | 75 | -1 | 3.95 | 1.0 | 8.1 | 8.1 |

[illegible]

| ELECTRICAL AND RADIO | | | | | |
|----------------------|----|-----|--------------------|-----|--------|
| 63 | 23 | 41 | All Electric | 41 | 150.00 |
| 63 | 24 | 11 | Allied Ironworks | 11 | 3.5 |
| 63 | 24 | 12 | And, Videlity Inc. | 12 | 7.00 |
| 63 | 24 | 13 | Best Inc. | 13 | 1.00 |
| 63 | 24 | 14 | Best Inc. | 14 | 1.00 |
| 63 | 24 | 15 | Best Inc. | 15 | 1.00 |
| 63 | 24 | 16 | Best Inc. | 16 | 1.00 |
| 63 | 24 | 17 | Best Inc. | 17 | 1.00 |
| 63 | 24 | 18 | Best Inc. | 18 | 1.00 |
| 63 | 24 | 19 | Best Inc. | 19 | 1.00 |
| 63 | 24 | 20 | Best Inc. | 20 | 1.00 |
| 63 | 24 | 21 | Best Inc. | 21 | 1.00 |
| 63 | 24 | 22 | Best Inc. | 22 | 1.00 |
| 63 | 24 | 23 | Best Inc. | 23 | 1.00 |
| 63 | 24 | 24 | Best Inc. | 24 | 1.00 |
| 63 | 24 | 25 | Best Inc. | 25 | 1.00 |
| 63 | 24 | 26 | Best Inc. | 26 | 1.00 |
| 63 | 24 | 27 | Best Inc. | 27 | 1.00 |
| 63 | 24 | 28 | Best Inc. | 28 | 1.00 |
| 63 | 24 | 29 | Best Inc. | 29 | 1.00 |
| 63 | 24 | 30 | Best Inc. | 30 | 1.00 |
| 63 | 24 | 31 | Best Inc. | 31 | 1.00 |
| 63 | 24 | 32 | Best Inc. | 32 | 1.00 |
| 63 | 24 | 33 | Best Inc. | 33 | 1.00 |
| 63 | 24 | 34 | Best Inc. | 34 | 1.00 |
| 63 | 24 | 35 | Best Inc. | 35 | 1.00 |
| 63 | 24 | 36 | Best Inc. | 36 | 1.00 |
| 63 | 24 | 37 | Best Inc. | 37 | 1.00 |
| 63 | 24 | 38 | Best Inc. | 38 | 1.00 |
| 63 | 24 | 39 | Best Inc. | 39 | 1.00 |
| 63 | 24 | 40 | Best Inc. | 40 | 1.00 |
| 63 | 24 | 41 | Best Inc. | 41 | 1.00 |
| 63 | 24 | 42 | Best Inc. | 42 | 1.00 |
| 63 | 24 | 43 | Best Inc. | 43 | 1.00 |
| 63 | 24 | 44 | Best Inc. | 44 | 1.00 |
| 63 | 24 | 45 | Best Inc. | 45 | 1.00 |
| 63 | 24 | 46 | Best Inc. | 46 | 1.00 |
| 63 | 24 | 47 | Best Inc. | 47 | 1.00 |
| 63 | 24 | 48 | Best Inc. | 48 | 1.00 |
| 63 | 24 | 49 | Best Inc. | 49 | 1.00 |
| 63 | 24 | 50 | Best Inc. | 50 | 1.00 |
| 63 | 24 | 51 | Best Inc. | 51 | 1.00 |
| 63 | 24 | 52 | Best Inc. | 52 | 1.00 |
| 63 | 24 | 53 | Best Inc. | 53 | 1.00 |
| 63 | 24 | 54 | Best Inc. | 54 | 1.00 |
| 63 | 24 | 55 | Best Inc. | 55 | 1.00 |
| 63 | 24 | 56 | Best Inc. | 56 | 1.00 |
| 63 | 24 | 57 | Best Inc. | 57 | 1.00 |
| 63 | 24 | 58 | Best Inc. | 58 | 1.00 |
| 63 | 24 | 59 | Best Inc. | 59 | 1.00 |
| 63 | 24 | 60 | Best Inc. | 60 | 1.00 |
| 63 | 24 | 61 | Best Inc. | 61 | 1.00 |
| 63 | 24 | 62 | Best Inc. | 62 | 1.00 |
| 63 | 24 | 63 | Best Inc. | 63 | 1.00 |
| 63 | 24 | 64 | Best Inc. | 64 | 1.00 |
| 63 | 24 | 65 | Best Inc. | 65 | 1.00 |
| 63 | 24 | 66 | Best Inc. | 66 | 1.00 |
| 63 | 24 | 67 | Best Inc. | 67 | 1.00 |
| 63 | 24 | 68 | Best Inc. | 68 | 1.00 |
| 63 | 24 | 69 | Best Inc. | 69 | 1.00 |
| 63 | 24 | 70 | Best Inc. | 70 | 1.00 |
| 63 | 24 | 71 | Best Inc. | 71 | 1.00 |
| 63 | 24 | 72 | Best Inc. | 72 | 1.00 |
| 63 | 24 | 73 | Best Inc. | 73 | 1.00 |
| 63 | 24 | 74 | Best Inc. | 74 | 1.00 |
| 63 | 24 | 75 | Best Inc. | 75 | 1.00 |
| 63 | 24 | 76 | Best Inc. | 76 | 1.00 |
| 63 | 24 | 77 | Best Inc. | 77 | 1.00 |
| 63 | 24 | 78 | Best Inc. | 78 | 1.00 |
| 63 | 24 | 79 | Best Inc. | 79 | 1.00 |
| 63 | 24 | 80 | Best Inc. | 80 | 1.00 |
| 63 | 24 | 81 | Best Inc. | 81 | 1.00 |
| 63 | 24 | 82 | Best Inc. | 82 | 1.00 |
| 63 | 24 | 83 | Best Inc. | 83 | 1.00 |
| 63 | 24 | 84 | Best Inc. | 84 | 1.00 |
| 63 | 24 | 85 | Best Inc. | 85 | 1.00 |
| 63 | 24 | 86 | Best Inc. | 86 | 1.00 |
| 63 | 24 | 87 | Best Inc. | 87 | 1.00 |
| 63 | 24 | 88 | Best Inc. | 88 | 1.00 |
| 63 | 24 | 89 | Best Inc. | 89 | 1.00 |
| 63 | 24 | 90 | Best Inc. | 90 | 1.00 |
| 63 | 24 | 91 | Best Inc. | 91 | 1.00 |
| 63 | 24 | 92 | Best Inc. | 92 | 1.00 |
| 63 | 24 | 93 | Best Inc. | 93 | 1.00 |
| 63 | 24 | 94 | Best Inc. | 94 | 1.00 |
| 63 | 24 | 95 | Best Inc. | 95 | 1.00 |
| 63 | 24 | 96 | Best Inc. | 96 | 1.00 |
| 63 | 24 | 97 | Best Inc. | 97 | 1.00 |
| 63 | 24 | 98 | Best Inc. | 98 | 1.00 |
| 63 | 24 | 99 | Best Inc. | 99 | 1.00 |
| 63 | 24 | 100 | Best Inc. | 100 | 1.00 |

| | | | | | | |
|----|-----------------|-------------------|----|------|-----|------|
| 13 | 6 | Highland Rd. 30p. | 12 | 0.8 | 1.6 | 10.3 |
| 60 | 20 ₂ | Jones Strand | 60 | 13.8 | 3.0 | 10.0 |

[illegible]

13

ENGINEERING MACHINE TOOLS

[illegible]

ENGINEERING—Cont.

[illegible]

| | | | | | | |
|----|----|---------|----|------|-----|------|
| 40 | 20 | Do. 'A' | 37 | 1.17 | 1.8 | 13.2 |
| 32 | 20 | Do. 'B' | 37 | 1.17 | 1.8 | 13.2 |

[illegible]

| | | | | | | | | |
|--------|----|-------------------|--------|-------|-------|-----|------|---|
| 26 1/2 | 17 | W. Wick Eng. 20p. | 22 | | h1.97 | 1.4 | 13.8 | 8 |
| 22 | 8 | Weeks Assoc. 10p. | 15 1/2 | -U2 | 1.05 | 4.0 | 10.5 | 3 |

| | | | | | | | |
|-----------------|---------------|-----------------|----------------|-------|-----|-----|---|
| 14 ₂ | Weir Group | 85 ₂ | 7 ₂ | 643 | 2.8 | 8.4 | 7 |
| 38 | Wellman Eng'g | 37 | | 81.95 | 2.5 | 8.3 | 8 |

[illegible]

| | | | | | | |
|----|----|-----------------|----|------|------|------|
| 29 | 15 | Socks "A" 10p | 26 | 0.50 | — | 3.00 |
| 35 | 98 | Socks (Reg 10p) | 19 | 0.77 | 2.00 | 6.00 |

| | | | | | | | |
|-----------------------------|----|----------------|------------------|-----|------|------|-----|
| 36 | 15 | 13 | Stoneyhede Lp. | 22 | 19 | 13 | 13 |
| 35 | 15 | 13 | Stony Run Co. | 22 | 19 | 13 | 13 |
| 32 | 17 | 40 | Trust R. Park | 116 | 15 | 13 | 13 |
| 30 | 17 | 71 | Wagner Bldg. Lp. | 20 | 14 | 13 | 13 |
| 29 | 17 | 75 | Wheeler's Lp. | 20 | 14 | 13 | 13 |
| INDUSTRIAL (Miscel.) | | | | | | | |
| 267 | 48 | A.A.H. | 150 | 13 | 28 | 28 | 8.4 |
| 266 | 49 | A.D.H. | 82 | 1 | 27 | 39 | 7.7 |
| 265 | 13 | A.H. Bldg. Bp. | 60 | 1 | 18.5 | 18.5 | 7.7 |
| 264 | 48 | A.E. Ind. | 62 | 1 | 18.5 | 18.5 | 7.7 |

| | | | | | | |
|----|----|-------------------|----|-------|----|----|
| 60 | 16 | Aaronson Es. 18p. | 60 | 11.50 | 26 | 3 |
| 47 | 18 | Albion Ind. | 27 | 2 | 4 | 71 |

[illegible]

REFERENCES[illegible]

"TIMING=PROFIT"

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CBI and TUC doubts on industry strategy

BY ADRIAN HAMILTON AND WILLIAM KEEGAN

ALTHOUGH the Confederation of British Industry and the TUC yesterday endorsed the Government's proposals for a 30-sector analysis of Britain's industrial problems, both sides of industry are still far from committing themselves to the Government's new industrial strategy as a whole.

At yesterday's monthly meeting of both sides of industry and Cabinet ministers at the National Economic Development Council, participants agreed to carry out most of the studies of problems and prospects through the existing network of Economic Development Committees.

Using existing material and recommendations based on previous studies, these can be expected within a very short period. Some new Government industry groups will have to be set up, however, to cover sectors not at present dealt with by EDC.

A new EDC on the food and drink industries is to be established, and a four-sided body—representing British Steel, the private steel sector, unions and government—is to be set up on more informal lines to examine the steel industry.

While the TUC/CBI endorsement of the sectoral studies took the industrial strategy a stage further, the meeting yesterday showed up the doubts and distrust that exist on both sides of industry about the Government's intentions.

The TUC re-emphasised its belief that the strategy could not

Mr. Denis Healey, Chancellor of the Exchequer, was urged last night by TUC leaders to take concrete measures to help reduce unemployment and also to set a date by which it was hoped that unemployment would be down to 600,000. *Labour News, Page 10*

work without some Government commitment to lower unemployment, while the CBI argued the primary need lay in an improvement of the corporate profitability situation.

Strong doubts were also expressed about the Government's commitment to action when the recommendations are eventually made.

The conflict here was brought out in an exchange after the meeting between Sir Ronald

McIntosh, director general of the National Economic Development Office, who said the participants were anxious to see a greater degree of Government involvement than in previous planning exercises, and a spokesman for the Treasury, who said the Chancellor was primarily seeking a greater degree of union and industry involvement.

All participants agree on the other hand on the country's need to take short term action to bring forward industrial investment and stockbuilding projects from next year into 1976, in order to ensure that industry is not caught short of capacity during the expected upturn in world trade.

The Government announced an extra £30m. of assistance for contra-cyclical investment schemes, and NEDO urged the Government to provide interest-free loans to enable stocks of machine tools to be built up this year.

The NEDO office also argued for assistance for private sector steel stockpiling, and for help in promoting supplies of castings, electric motors, and motor engines.

Lebanon Rightist forces capture refugee camps

BY HSAN HIJAZI IN BEIRUT AND RICHARD JOHNS IN LONDON

RIGHT-WING Phalangist forces yesterday captured the refugee camps at Dheiriyeh and its 2,500 north of Beirut, thus taking control of a Palestinian enclave in the Christian dominated central area of Lebanon.

The camp was captured early yesterday morning after a siege lasting five days. A spokesman for the Phalangist Party claimed that the inhabitants, all of them Christian Palestinians, were "perfectly safe" and denied Palestinian charges that at least 47 people died in a "massacre".

The Phalangists are interested in the battle for territorial control elsewhere, particularly in the centre of Beirut, where Moslem and Leftist forces mounted a major assault designed to isolate Christian Right-wing positions at the Holiday Inn and Hilton hotels.

70 deaths.

Last night the death toll over the past 24 hours in fighting which has now spread throughout the country was put at 70 and over the past week at 300. With the increase in fighting on all fronts, such estimates are becoming increasingly hazardous. Total casualties since the fighting began last April are now reckoned conservatively to be about 8,500 dead and more than 18,000 wounded.

Clouds of black smoke hung over the Lebanese capital as the paper and timber warehouses at the port blazed. On Tuesday, losses from the burning of tobacco warehouses—hit by rocket and mortar fire—were put at £2m.

At one point, several hundred Palestinian guerrillas and militia-men of the "Nasserite" Mourabitoun group had advanced to positions only two streets from the port in an attempt to cut the Phalangist supply lines. By late afternoon, a Christian counter-attack had pushed them

back to the far side of Parliament Square.

To the West, the Phalangists were reported to have silenced the firing to which traffic on the main route north to Tripoli had been exposed.

In a struggle that is increasingly directed at defining the lines of a de facto partition, there were continued exchanges between Christian militiamen and the Druze followers of Mr. Kamal Jumblatt, the Left-wing leader, in the area to the east of the Beirut-Sidon highway in foothills of the mountains.

Sieges

Near the coast the Leftist forces were laying siege to the Christian village of Damour and gave notice that they would not lift it until the Phalangists ended their blockade of the two Palestinian camps of Tal al Zataar and Jisr al Basha.

Phalangist encirclement of the two camps, which lie in the Christian-dominated east of Beirut, led to the current—and most widespread—round of the conflict. Yesterday, a Palestinian spokesman said the situation at Tal al Zataar and Jisr al Basha was "worrying" but that the camps still had enough food to last their 10,000 occupants for another two weeks and were both easily defensible.

One positive move was the meeting to-day by the Lebanese Cabinet under President Franjeh, meaning that Mr. Rashid Karami, the Moslem Premier, has revived his official activity after having suspended it since the last ceasefire collapsed ten days ago.

Was announced after the Cabinet's three-hour meeting that the Government is to introduce a bill to extend the term of the present Parliament for an extra year to avoid what Mr. Karami described as "a constitutional vacuum" when the four-year mandate of the present 99-member house expires.

Top Gulf Oil men resign after probe

BY GUY DE JONQUIERES

NEW YORK, Jan. 14.

THE BOARD of Gulf Oil to-day announced the resignation of Mr. Bob Duncy, its chairman, and three other top executives. It will establish a permanent high-level committee to draw up a code of corporate ethics to be observed by Gulf employees world-wide.

To-day's decisions follow in broad outline the recommendations of a special committee headed by Mr. John McCloy, a prominent New York lawyer, which was appointed early last year at the request of the Securities and Exchange Commission to investigate the scandals inside Gulf.

The report estimated that total payments made illegally by Gulf between 1960 and 1973 may have run as much as \$52m. above the \$103m. admitted by the company.

Among the foreign payments the company has admitted are \$4m. to the ruling party in South Korea and about \$400,000 to President Barrientos of Bolivia. Jurek Martin writes from Washington: The chairman of the Securities and Exchange Commission said this afternoon that the extent of undercover corporate financial dealings was much greater than had been appreciated, and that the SEC was now investigating 30 major American companies.

Mr. Roderick Hills said that the SEC had been unable to trace tens of millions of dollars in illegal payments that U.S. corporations had admitted making.

One of his aides added that latest investigations covered such areas as accounting entries to dodge currency export controls, foreign tax evasion, and bribery of corporate procurement officers.

The Board also said it plans new measures, including more

effective internal and external auditing procedures, to guard against any further illegal activity and to establish a permanent high-level committee to draw up a code of corporate ethics to be observed by Gulf employees world-wide.

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The Board's choice of Mr. McAfee, rather than of Gulf's president, Mr. James Lee, has been interpreted as a sign of its concern with re-establishing a favourable image as soon as possible. While Mr. Lee has had little public exposure, Mr. McAfee has acquired a reputation during his time in Canada as an articulate spokesman for the company and a skilful operator in the area of Government relations.

The other executives resigning from senior posts are Mr. William Henry, president of Gulf's property subsidiary, Mr. Fred Deering, a senior vice-president, and Mr. Herbert Manning, vice-president and secretary.

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Markets after the Chancellor

Index fell 3.7 to 398.7

The FT Government Securities Index yesterday registered its first decline since December 15, but trading was comparatively quiet and most of the weakness took place late on Tuesday evening following the release of the Chancellor's IMF letter.

Short-term money rates moved higher, with three-month Treasury Bill rates rising by upwards of 1 point on the day. But that would still leave enough room for a quarter point cut in MLR on Friday, while a further round of prime rate cuts is now looming in the U.S. And although the response to today's new gilt issues is going to be less enthusiastic than it otherwise would have been, last night's market prices would still leave scope for a significant burst of demand.

Thus the issue price of the new short term remains a shade below the market price of the existing stock. As for the medium long term, Treasury 13 per cent. 1980, the redemption yield is still no more than 0.18 points below Treasury 12 per cent. 1982, and the difference between the yields at the longer end is scarcely greater than that.

The equity market was also in resilient form, and the 30-Share Index closed 4 points above its low point for the day. The Chancellor's latest forecasts are certainly consistent with ideas of a sharp turnaround in the corporate sector into a position of sizeable financial surplus in both 1976 and 1977: the commitment to floating exchange rates and the implied expansion in money supply also help to support projections of a much healthier looking performance by the company sector during the current year.

Simon and Coates is the latest broker to commit itself to a sharply improving trend in company profits: it expects gross trading profits to be 25 per cent. higher in 1976, and that profits net of stock appreciation will show a very much bigger improvement. Its figures, which point to a 15 per cent. increase in total pre-tax profits, imply that a substantial improvement in profit margins is now under way.

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testing the low point which has marked the turn on three previous occasions in the last couple of years. But even after a drop of a third in the gold price from the peak of over a year ago, all but the most marginal mines are still profitable. Indeed, as the quarterly

Minster Assets

Minster Asset's proposed 40 per cent. of Minster's share to GAN of France dilute earnings. But given memory of MI's experience 1974 the longer-term advance of a 55.2m. cash-new injection are going to be a while. At present MI is 8 cent. a motor insurer's solvency margin of around per cent.; the margin immediately rises to close per cent. following the while over the next half years the group reckons motor content of its pre income could be down to a 60 per cent.

It looks as though Mir earnings for 1975 will be at around £2.7m. or 8p. Aviation has been turned to profits but the control from MI will be roughly changed at £2m.; and on basis the dilution would be a minority charge of 28 in contrast to the £2m. he could be earned on the sale. But Minster reckons have enough momentum at least to maintain 8p. against a share price of yesterday.

See also Page 24

Guthrie

Guthrie's share price 13p to 15p yesterday—a decline of 14 per cent. in days—following an interim cast of sharply lower profits 1975 and a possible cut dividend: the interim p is effectively reduced by to 3p. Plantation profits probably 40 per cent. after six months, the 10 Europe—which totalled before interest in 1974 worsening and Canada on broke even, against pre £1.1m. last time. Still, I improved during the second of 1975, and Guthrie's 1976 to be a growth year profits projected to rise their 1974 levels. Thus the dividend worries (the 1. yield is now 10.8 per cent. be slightly overdone. Act to one broker, Guthrie's make between £13m. and pre-tax in 1976 for earn the region of £6m.; in ACT 1974's dividend cut. See also Page 23

Overall production fell by 61 per cent. over the quarter while there is evidence of a slight reduction in the rate of growth of costs per ounce produced, with a rise of just under 5 per cent. during the quarter. But this will be partly offset over the coming two quarters by the impact of devaluation.

The cost increases have been greatest in the marginal mines—and even after the devaluation in some of the extreme cases they may not be profitable until the gold price rises by \$25 to \$30 an ounce. This has been faithfully reflected in the stock market with Durban Deep, for recovered to close 25 cents higher on the day at \$132, still eighth of its all-time high, while

Gold quarterlies

Gold fell to \$129 an ounce at one stage yesterday—for a drop of 87¢ this week—but later recovered to close 25 cents higher on the day at \$132, still eighth of its all-time high, while

Misconduct

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Think Tank team to investigate diplomatic service priorities

BY MALCOLM RUTHERFORD

A FULL-SCALE review of the priorities and requirements for British official representation abroad is to be led by Sir Kenneth Berrill, head of the Central Policy Review Staff, generally known as the "Think Tank".

The review will be the first of its kind since the Duncan Report recommended in 1969 that the diplomatic service should pay more attention to promoting commerce, and concentrate on the major industrialised areas. Mr. James Callaghan, the Foreign Secretary, hopes that it can be completed before the end of the year.

The announcement follows a series of criticisms in the past few weeks of the size of diplomatic allowances, and indeed of the size of the diplomatic service itself. Mr. Callaghan, however, told the House of Commons yesterday that the review would hold the review did not "reflect in any adverse way on the dedication or the competence of the

members of the service." The purpose was "to examine whether the tasks themselves may require to be changed."

The review will be conducted in two stages. The first will be an examination of the nature and extent of British overseas interests and requirements, on which Sir Kenneth and his team of five or six "Think Tank" members will make recommendations to Ministers. Once these are approved they will go on to the recommendations on how British interests can best be promoted in terms of manpower, deployment and costs.

Mr. Callaghan emphasised yesterday that the review would cover not only the diplomatic service but all aspects of overseas representation, including political, economic, commercial, consular and immigration work, defence matters, overseas aid and cultural and information activities.

Sir Kenneth will have at his disposal an interdepartmental

group of senior officials to provide information and comments. The "Think Tank" has already done some preliminary work on the subject but a further impetus for a review came from Sir Michael Palliser when he took over as Permanent Under-Secretary at the Foreign Office in November. Sir Michael had just completed a tour of British missions overseas.

The staff of the diplomatic service, at home and abroad, numbers 6,500, a reduction of 12 per cent. since 1965. However, the number goes up to 10,500 if such categories as passport, immigration and communications officers are included.

The cost of the service in 1974-75 was £86.7m., of which just over £80m. was expenditure overseas. This is only a fractional part of Government spending, but the figure was up from £59m. in 1971-72, when overseas expenditure was £40.6m. *Parliament, Page 10*

Crown Agents may need £75m.

BY MARGARET REID

THE CROWN AGENTS, who manage purchasing and investment for 80 overseas Governments, are likely to require a further £75m. more in the next few years, in addition to the £85m. already injected to fend off a liquidity crisis in late 1974.

This prospect will be controversial, since political interest in the original grant—never claimed to be adequately fully to re-establish the Agents after their £190m. loss-making involvement in property and secondary banking—is still very much alive. The Agents incurred a £128m. loss after £118m. of provisions, in 1974.

However, there is little doubt that the situation, including the known £16m. deficiency at the end of 1974, the likelihood of further losses and provisions in the 1975 accounts, and the necessary capitalisation of the organisation for its long-term future, will call for substantial new cash.

The amount of further funds needed will depend a great deal on future developments, particularly in two important matters. These are: progress

with the managed run-down of English and Continental Property, of which the Agents own 51 per cent.—Mr. Jack Walker, further Governmental grants, minority holders—and future policy concerning the major involvement in Australian property development.

In Australia, the Agents are committed to putting up, or funding, some £60m. more in order to complete a building programme with partners, including Capital and Counties Property. Strategic decisions on whether to hold this investment long-term, against recovery in the property market in Australia, or to withdraw sooner, probably with large losses, possibly of £100m., have now to be taken following a new review by bankers Morgan Grenfell.

If the conclusion is to stay in Australia, there may be a case for transferring this long-term public investment to another authority.

At the end of 1974, all previous reserves, as well as the £86m. grant, had been absorbed by losses, and there was a deficiency of £16m., which may well rise to £19m. with the addi-

tion of probable relatively modest trading losses of £3m. last year.

While further provisions needed, on top of this, for 1975 cannot be estimated, it would appear that another £25m. may be required on this count, depending on developments in Australia, and in English and Continental Property.

Final decisions are unlikely to be taken quickly, on a new capital injection for the Agents, where Mr. John Cuckney has for 15 months been presiding as chairman over the organisation's efforts to extricate itself from its problems. The Government White Paper.

Meanwhile, the normal business of the Agents appears to be prospering, with the total of deposits at a high level. Dispositions from the area of expansion in investment outside traditional fields include the recent sale for over £6m. to a Middle East Gulf State of an oil rig the Agents had built.

Weather

U.K. TO-DAY

GENERALLY mild, sunny periods. Some early frost.

London, S.E., N.E., N., Cent. N., Cent. S. and E. England, E. Anglia, Midlands, Borders, Edinburgh, Dundee, Aberdeen. Frost early then dry with sunny periods. Wind W., light, of moderate. Max. 8C (46F).

Channel Is., S.W. England. Dry with sunny periods. Wind W., light. Max. 10C (50F).

Wales, N.W. England, Lakes, I. of Man

Mainly cloudy and dry. Some sunny intervals. Wind W., moderate. Max. 8C (46F).

S.W. Scotland, Glasgow, Cent. Highlands, North Flirth, Argyll.

Cloudy a little rain later. Wind S.W., fresh, becoming strong later. Max. 8C (46F).

N.E. and N.W. Scotland, Orkney, Shetland. Cloudy, rain at times. Wind S.W., strong or gale force. Max. 8C (46F).

Outlook: Showers in N., otherwise dry with bright periods. Overnight: rain in places.

Lighting-up: London 16.48, Manchester 16.48, Glasgow 16.44.

BUSINESS CENTRES

| City | Y day | Y day | City | Y day | Y day |
|--------------|---------|---------|-----------|---------|---------|
| | mid-day | mid-day | | mid-day | mid-day |
| Amsterdam | 18 | 46 | Madrid | 18 | 46 |
| Antwerp | 18 | 46 | Moscow | 18 | 46 |
| Bahia | 18 | 46 | Mumbai | 18 | 46 |
| Barcelona | 18 | 46 | Nairobi | 18 | 46 |
| Bombay | 18 | 46 | Paris | 18 | 46 |
| Buenos Aires | 18 | 46 | Rangoon | 18 | 46 |
| Calcutta | 18 | 46 | Singapore | 18 | 46 |
| Canton | 18 | 46 | Tokyo | 18 | 46 |
| Cebu | 18 | 46 | Yokohama | 18 | 46 |
| Colon | 18 | 46 | | | |
| Hankow | 18 | 46 | | | |
| Hong Kong | 18 | 46 | | | |
| Kobe | 18 | 46 | | | |
| London | 18 | 46 | | | |
| Lyons | 18 | 46 | | | |
| Manila | 18 | 46 | | | |
| Medan | 18 | 46 | | | |
| Osaka | 18 | 46 | | | |
| Shanghai | 18 | 46 | | | |
| Singapore | 18 | 46 | | | |
| Tokyo | 18 | 46 | | | |
| Yokohama | 18 | 46 | | | |

HOLIDAY RESORTS

| City | Y day | Y day | City | Y day | Y day |
|---------|---------|---------|-----------------|---------|---------|
| | mid-day | mid-day | | mid-day | mid-day |
| Algiers | 18 | 46 | Sancti Spiritus | 18 | 46 |
| Algeria | 18 | 46 | Tripoli | 18 | 46 |
| Bahia | 18 | 46 | Yokohama | 18 | 46 |